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TODAY: MONEY Small-Cap Stocks, Page 15

Seoul Firms Hit By Credit Crunch

Samsung Delays Car Expansion

By Don Kirk
Special to the Herald Tribune

SEOUL — South Korea's financial crunch sent stocks tumbling to a 10-year low here Friday as the nation's powerful Samsung conglomerate, strapped for cash, announced that it would postpone plans to expand its entry into the auto industry.

Samsung Group, despite having led South Korean conglomerates with sales of $92.7 billion last year, failed to obtain fresh loans from creditors to expand the project, a top company official said.

"One thing is for sure, the second phase will be delayed," said Hwang Young Key, a senior managing director in charge of the company's executive office.

Meanwhile, Thailand endured a fresh financial blow as Moody's Investors Service cut its rating on Thai government debt to one notch above junk-bond status. That move came as the central bank released a statistical snapshot of the country's increasingly beleaguered economy. (Page 9)

Finance Minister Tarrin Nimmanahaeminda said he regretted the downgrade of sovereign debt, which would raise the cost for international borrowing by the Thai government and private sector, prolonging the country's economic hardship.

In Tokyo, markets were stable Friday as public support for decisive government action on Japan's banking crisis appeared to be growing. The Bank of Japan moved swiftly to prevent a credit crisis by flooding the money markets with $29 billion. (Page 13)

South Korea's stock market and currency descended to new lows. The benchmark stock index plunged 4.9 percent, to 411.91 points, its lowest level more than ten years. The dollar rose to 1,170.50 won after opening in Seoul at 1,130 won. At one point, the dollar hit 1,180 won.

For Samsung, the prospect of compromising on the motor-vehicle venture was a bitter blow. The company planned to enter the auto market by launching a midsize car built with technology from Nissan Co. of Japan and had already invested nearly $2.6 billion on the first phase of the motor-vehicle operation near the city of Pusan. It will spend another $200 million on it before launching its first car, on March 28.

Mr. Hwang vowed, however, that Samsung would still produce 80,000 cars in 1998, its first year of production, and 240,000 cars in 1999, but said the company did not have the funds to build the facilities necessary to double that figure, as it had planned to do in the second phase of development.

Mr. Hwang admitted that "the first phase of 240,000 cars is not internationally competitive" because it would not enjoy economies of scale.

He said Samsung would have to rethink how it wanted to position itself in the global car industry.

The difficulty in funding the second phase means that Samsung will not be able to compete soon with South Korea's three major motor vehicle manufacturers, Hyundai Motor Co., Dae-

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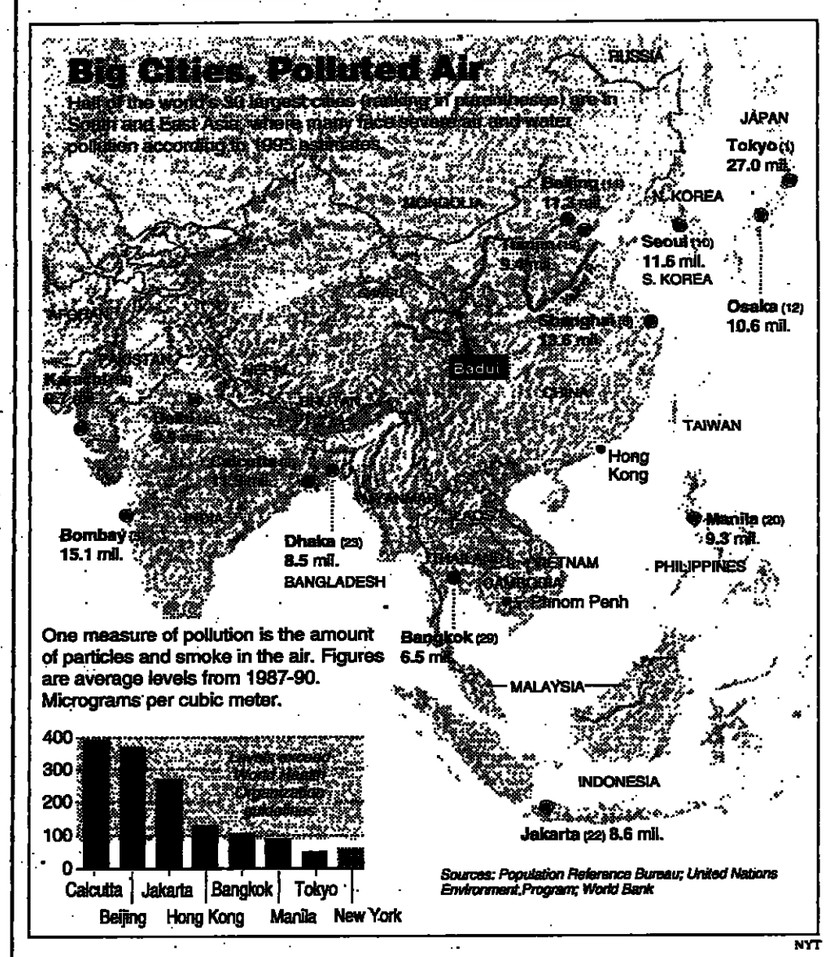

NYT

India Leader Quits As Support Erodes

Congress (I) Now Bids for Power

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — After seven months in power in India, the coalition government of Prime Minister Inder Kumar Gujral came tumbling down Friday.

Mr. Gujral resigned when the Congress (I) Party carried out a threat made last week to withdraw its support because an official report accused a coalition partner of coddling a Sri Lankan guerrilla group suspected of killing former Prime Minister Rajiv Gandhi in 1991.

Leaders of the 13-party coalition rejected a Congress demand to oust the Dravida Progressive Federation and its three representatives in Mr. Gujral's cabinet based on a judge's interim report.

The report accuses the regional party from southern Tamil Nadu state, where Mr. Gandhi was assassinated in a suicide bombing in May 1991, of allowing Sri Lankan guerrillas to obtain supplies, arms and war matériel in the state when the party was in power there in the late 1980s.

The world's largest democracy is now set to get its fourth government since Congress lost power in the last election less than 18 months ago. The once-dominant party staked a claim Friday night to form a new government, but would be unlikely to secure a majority in the 545-member Parliament without winning over most members of the coalition government it just brought down.

Other possibilities were for the Congress Party to back a reconstituted coalition led by a new prime minister, or for a midterm election to be held in February.

The Hindu nationalist Bharatiya Janata Party, the main opposition in Parliament, also harbors faint hopes of forming the new government. President Kircheril Narayanan, the largely ceremonial head of state except in such times of political crisis, will determine how the next government is to be shaped.

Two weeks of political uncertainty have exacted a toll in economic, diplomatic and legislative terms on India. Its currency, the rupee, has fallen this week to historic lows of more than 38 to the U.S. dollar, making imports more

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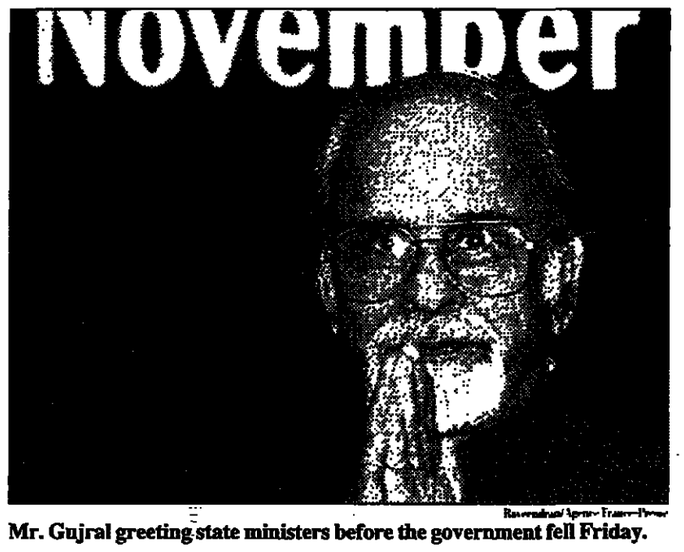

Reuters/Agence France-Presse

Mr. Gujral greeting state ministers before the government fell Friday.

China: Asian 'Tiger' That Kept Its Claws

By Michael Richardson
International Herald Tribune

SINGAPORE — Amid the buckling currencies, stock markets and economies of East Asia, one country remains largely untouched so far: China.

Officials and analysts say that if the region's second-largest economy, after Japan, continues to surge ahead over the next few years, while those of its neighbors slow sharply or stall, China will emerge more quickly than expected as a dominant political and military power.

"It would greatly increase China's prestige, and to some extent the awe and fear that other countries in the region have of it," said Charles Morrison, an international relations specialist at the East-West Center in Hawaii who edits an annual security outlook on the Asia-Pacific region. "While other countries were forced to cut back their defense spending, China's military modernization would continue."

Analysts say that Japan, Taiwan and Southeast Asian countries are uneasy at such a prospect, fearing it would hasten China's use of power to enforce its conflicting territorial and maritime claims with its neighbors.

"If China remains largely unaffected by East Asia's financial and economic troubles, it will become more confident and its military capabilities will also increase," said Masashi Nishihara, professor of international relations at the National Defense Academy in Japan. "That might lead Chinese leaders to act more high-handedly toward their neighbors."

There is no sign of that yet. In fact, China has gone out of its way in recent months to play down differences with East Asian countries and play up cooperation.

"If we can bring China into the regional community, then it may not be a problem," said Lee Lai To, chairman of the Singapore Institute of International Affairs. "But if China wants to make its own rules, that would be a different story."

Many officials and analysts agree that China's continued prosperity will be vital in assisting East Asian countries in their recovery. China could absorb more of their exports, invest in their economies and help restore confidence in the region.

But China's quicker-than-anticipated rise up the ladder of power at the expense of other major players, such as Japan, South Korea and Indonesia, could pose major economic and security challenges to the region.

Prime Minister Goh Chok Tong of Singapore said that the greatest challenge to Southeast Asia was not the currency turmoil but "how to respond to the rising economic competition from China."

Speaking to businessmen in Vancouver this week, he said that China could become so dominant in the region over the next 20 or 30 years that it would crowd out other East Asian economies, except those of Japan and perhaps South Korea.

"Such a China can become an economic overlord of the region," Mr. Goh said. "If China continues to grow, while

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A Vast Disaster Is in the Air

Rising Asian Pollution Now Burdens the World

By Nicholas D. Kristof
New York Times Service

BADUI, China — This little village is hauntingly beautiful, a patchwork of mud-brick shacks framed by the vastness of the Yellow River on one side and rugged gray mountains on the other. But as peasants shuffle along the ocher paths, sick eyes following their children and aching at the sight, the hamlet suddenly seems chilly, frightening and grotesque.

One-third of the peasants in this hamlet in Gansu Province in western China are mentally retarded or seriously ill. Most people die in middle age, the women report unending miscarriages and stillbirths, many of the children are trapped in toddler-size bodies that they never grow out of and even the goats totter and stagger into trees as they go blind and insane.

In the entrance to one house stood a boy named Wei Haiyun, only 29 inches (.7 of a meter) tall — the height that an average American baby boy reaches at 12 months. But Haiyun is 8 years old. Haiyun, who is mentally retarded as well, casually urinated on the floor and then played with his fingers in the puddle, as his mother watched and bit her lip and admitted that the only word he ever utters is "Ma."

The peasants believe that the horrors of Badui village are the result of polluted water discharged by the state-run Linjiaxia Fertilizer Factory next door. The factory, which sometimes denies the accusations and mostly ignores them, dumps its wastes into the Yellow River just upstream from where the villagers draw their drinking water.

The pain here in Badui is emblematic of the growing environmental catastrophe all across Asia. The cost of Asia's "economic miracle" is a rising tide of pollution that is proving a burden not just for Asia but for the entire Earth.

Already, Asia has what many experts consider the dirtiest water in the world, the filthiest air, the most worrisome overfishing and the fast-

See MIRACLE, Page 13

Americans Want Action on Climate

By John H. Cushman Jr.
New York Times Service

WASHINGTON — As the world's nations gather in Japan on Monday to discuss how best to counter the threat of global warming, the American people are far more willing than their government to take early, unilateral steps, according to a New York Times poll.

They appear to be unimpressed by arguments that cutting U.S. emissions of heat-trapping gases into the atmosphere might cause undue economic harm, as industry groups opposing a treaty have contended.

Of those polled, 65 percent said that the United States, which releases more such greenhouse gases than any other country, should take steps now to cut its own emissions "regardless of what other countries do." The poll had a margin of sampling error of plus or minus 3 percentage points.

Only 15 percent of the 953 people polled by telephone this week said the United States should delay acting until many countries agree how to address the problem together.

Better-educated people are most likely to favor early action by the United States. Three-quarters of college graduates favor acting even without a binding treaty, as do 59 percent of high school graduates. Men and women are equally likely to favor unilateral action.

Delegates from 166 nations are assembling Monday in Kyoto, Japan, to try to hammer out a tougher, binding treaty on controlling emissions

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Reunion of 'Righteous'

A Holocaust Survivor Meets Her Ukrainian Saviors

By Somini Sengupta
New York Times Service

NEW YORK — It was 55 years ago this month, on a cruel, rainy night in Ukraine, when a 13-year-old girl in a bathrobe and two long black braids knocked on the front door of the Vavrisevich family's home. She was a stranger to them. But for more than 15 months, with pogroms raging outside, the Vavriseviches hid her and her widowed mother under the floorboards of their house, below a bare room reserved for the cow and goat in winter.

This week, the girl, Nechama Singer Ariel, now 68, opened her apartment in Borough Park, Brooklyn, to Mikhail and Nikolai Vavrisevich, the two Greek Orthodox brothers, now 73 and 71, who along with their parents named their home in Vladimir-Volynski into a life-saving shelter for seven Jews, including Mrs. Ariel and her mother, during the Holocaust.

It was a reunion so beyond belief that Mikhail's eyes, now nearly blind, kept watering Thursday, as the three sat around Mrs. Ariel's dining table, recounted their past and spoke of their emotional meeting this week.

"I stopped breathing," Mikhail, a college professor, said in Ukrainian, as Mrs. Ariel translated. "I covered her face with tears. I would have recognized her voice among thousands and thousands, even though I am blind."

For her part, Mrs. Ariel, who moved to New York City in 1947, said she was so undone by the whole thing that she did the unthinkable: This year, for the first time, she ordered a cooked turkey and then had her husband fetch the bird for the family's Thanksgiving dinner.

"I'm emotionally exhausted and physically drained," she confessed. "Saving somebody's life — you cannot put a price tag on it. They did it risking their young lives."

The Thanksgiving reunion was organized by the Jewish Foundation for the Righteous, a Manhattan-based nonprofit group that sends checks, from $30 to $150 a month, to some 1,400 Christians and Muslims who helped save Jews during the Holocaust and who are now old and poor.

Mikhail and Nikolai, a retired doctor, get $30 a month from the group, which broke off last year from the Anti-Defamation League of B'nai B'rith. All those who are aided by the foundation with checks of up to $150 a month have been recognized at Yad Vashem, the Holocaust memorial in Israel, said Stanlee Stahl, the foundation's executive director.

The Vavriseviches are not famous like Oskar Schindler and Raoul Wallenberg, two gentiles recognized in Israel as "righteous among the nations" for rescuing Jews from the Nazis. But the dangers they faced were no less severe.

By the time she arrived on the Vavriseviches' doorstep in November 1942, young Nechama Singer had already lost her father in the first pogrom in Vladimir-Volynski. By then, word was out that Constantin and Maria Vavrisevich, the brothers' parents, had offered shelter to several Jews whom Maria had found hiding in the haystacks when she went to milk the cow one morning.

But Mrs. Ariel recalled that when she showed up with her mother, Rachela Singer, the others hiding there objected, for fear they would attract attention. Constantin, Mrs. Ariel said, refused to throw them out. Instead, he went to the others and said: "If you want to let them out into

See REUNION, Page 4

Turks Get Out the Vote for a Versatile Ataturk

AP

Ataturk, in a 1938 photo.

By Stephen Kinzer
New York Times Service

ISTANBUL — It is a truism here that Mustafa Kemal Ataturk, the founder of modern Turkey, was the greatest statesman of the 20th century, if not of all time. But now millions of Turks are claiming that he was also a more brilliant scientist than Einstein and a better singer than Elvis.

Ataturk, who died in 1938, is worshiped here nearly as a deity by the great majority of Turks, who see him as a symbol of this country's Western and secular principles. The latest frenzy of adulation, however, has pushed him to a new level.

It began several months ago, when Time magazine announced a plan to publish special issues celebrating the century's outstanding figures in five broad categories. The magazine invited people from all over the world to submit nominations.

In most countries the invitation passed unnoticed. But Turks, many of whom believe that the world does not appreciate them, responded with a deluge.

Major newspapers have published front-page appeals urging readers to show their patriotism by swamping the Time office in New York with votes for Ataturk. Internet providers send clients to a Web site through which they can vote with a few clicks. Tallies are published regularly to show where Ataturk stands in relation to other nominees.

Most public appeals have not mentioned that Time editors plan to make the choices themselves and that the idea of asking for nominations is as much a promotional lure as a serious attempt to determine world sentiment.

Making this clear would probably have no effect anyway. Turks have embraced the campaign with a

See ICON, Page 4

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

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Sports ... Pages 18-19.
The Intermarket Page 8.
The IHT on-line www.iht.com

AGENDA

Czech Government Teeters Near Collapse

PRAGUE (IHT) — The Czech government appeared near collapse Friday night after top members of the governing party called on Prime Minister Vaclav Klaus to resign.

Finance Minister Ivan Pilip, a deputy chairman of Mr. Klaus's party, and other senior figures said Mr. Klaus had failed to convince the nation that his governing Civic Democratic Party was not connected to a 170 million koruny ($5.3 million) political slush fund discovered in a Swiss bank account.

Some legislators belonging to the Christian Democrats, the junior coalition member, said they could no longer support the government.

Earlier news item, Page 2.

The Dollar		
New York	Friday @ 3 P.M.	previous close
DM	1.7644	1.7601
Pound	1.6893	1.6736
Yen	127.835	127.02
FF	5.9045	5.9025

The Dow		
change	Friday close	previous close
+28.35	7823.13	7794.78

S&P 500		
change	Friday close	previous close
+3.76	955.40	951.64

Iranian Agents Reportedly Infiltrate U.S. Military Program in Bosnia

By Mike O'Connor
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Iranian intelligence agents are mounting extensive operations in Bosnia and have infiltrated the U.S. program to train the Bosnian Army, Western and Bosnian officials contend.

The officials said they had identified more than 200 Iranian agents who they believe have quietly and methodically insinuated themselves into Bosnian Muslim political and social circles.

Their goals appear to be to gather information and to thwart Western interests in Bosnia. The officials said the military training program is a key target because it aims to build an integrated Bosnian military in which Muslim and Croatian forces work together under a joint command, an essential element in restoring political stability and allowing NATO-led forces to withdraw.

According to the officials, the Iranian agents are collaborating closely with a pro-Iranian faction within Bosnia's intelligence service. In separate interviews, six current and former officers of the Bosnian agency described a struggle within their organization over whether to forge closer links with Iran.

"I don't know why the Americans behave so naively," said Munir Alibabic, former chief of the intelligence service's office in Sarajevo. "They should see what is happening to us."

Mr. Alibabic said he was forced to resign last year because he opposed the influence of Iran in the Bosnian agency. Another agent who shared that opinion was assassinated and a third has said that he was kidnapped, tortured and left for dead by his own colleagues.

A senior official in Washington insisted that the Iranian network was not an immediate threat because U.S. agents are watching it closely. Another U.S. official said the presence of Iranian agents among the translators, drivers and staff members of the training program was unlikely to have much effect.

But Western intelligence officers in Bosnia are much more alarmed. They say many of the Iranian agents are already working to turn Bosnia's Muslim political and religious leaders against the West. The Iranian agents, they said, would be helpful in planning terrorist attacks against North Atlantic Treaty Organization forces or targets in Europe.

European diplomats said that even a few well-placed agents in the program could easily sow dissension between Muslim and Croatian officers already wary of cooperating with one another.

Iran has been trying for several years to gain a foothold in Europe through its relationship with the predominantly Muslim leadership of Bosnia. It sold weapons worth hundreds of millions of dollars to Bosnia during the war against the Serbs, providing crucial aid at a time when Western nations maintained an embargo on weapons sales to any nation in the former Yugoslavia.

The Clinton administration learned of the smuggling and decided on a secret policy of not interfering with the arms flow, which helped the beleaguered Bosnians hold off the Serbs. Many in Bosnia were grateful for the help.

But disclosure after the war of the secret U.S. policy set off a storm in Washington. Congress said it would not allow the program to equip and train the Bosnian military to go forward until President Bill Clinton certified that the Bosnian government had cut all ties to the Iranian intelligence service.

Mr. Clinton did so last August, but the current and former Bosnian intelligence officers say some in their agency, especially higher officials, continue to work with Iranian operatives.

The training program is essential to the administration's "exit strategy" for the Balkans. U.S. officials have said the 33,000-member peacekeeping force, which includes about 8,000 Americans, will be withdrawn from Bosnia only when the Bosnian Army is strong enough to deter attack by the Serbs.

Shortly after the administration began the program, which calls for deliveries of tanks, artillery and other weapons, the United States demanded that Bosnia dismiss its deputy defense minister, Hasan Cengic, who it contended was obstructing the program and working closely with the Iranians.

After his dismissal, Bosnian and Western intelligence officials said, Iran moved to subvert the program from within, planting Bosnians recruited as agents among the staff.

The program is run by Military Professional Resources Inc., a private American company. It employs about 125 Bosnians as translators, office workers and drivers.

Nearly every contact between the 180 Americans who train the Croatian and Muslim soldiers or advise their officers is conducted via a Bosnian hired locally. Bosnian officials say most of the candidates for those jobs are drawn from a list provided by a pro-Iran faction of the Bosnian intelligence agency.

A senior U.S. official said he was not aware of this process. He said that even if it was happening, it was unlikely to influence the program because the agents were in such minor positions.

Despite the effort to build a unified army, the Bosnian military remains substantially divided along ethnic lines.

The Bosnian Federation Army has a joint senior command. But even there, many officers remain distrustful of one another. A senior U.S. official acknowledged that while there had been progress, "a lot of officers are a long way from believing it is going to work."

Western diplomats said the Iranian influence in Bosnia would be substantially lessened if the Muslim military force, over which Iran maintains sway, were to be fully merged with the Croatian troops as the army of the Bosnian Federation.

The federation army is being trained by Americans who are also teaching the value of secular, democratic government. These are aims that Iran hopes to block, the diplomats said.

Fox Hunting Is Cornered After Hounds Lose Vote

By Warren Hoge
New York Times Service

LONDON — Parliament voted overwhelmingly Friday for a proposal that could one day ban the traditional British sport of fox hunting.

After a boisterous five-hour debate and with supporters of blood sports parading outside in country tweeds and red hunting jackets, the House of Commons backed by 411 to 151 a measure calling for an end to hunting with hounds.

Despite the 260-vote margin and a new poll showing nearly three-quarters of the public behind a ban, the bid will not become law because it was not given the required time for Parliamentary debate and committee review by the government, and must therefore await a place in the legislative calendar in the years to come or possible inclusion as an amendment to legislation this year.

The administration of Prime Minister Tony Blair has been concerned that the high emotion surrounding the issue could prove to be a damaging distraction to the pursuit of its 26-bill legislative program, and it has distanced itself from the debate.

One government official compared the fox-hunting issue in Britain to the gays-in-the-military controversy in the United States that derailed the Clinton administration in the early days of its first term.

Mr. Blair said he was in favor of the ban, but he and nine of his cabinet members managed to be away Friday during the vote. Friday afternoon's Evening Standard newspaper took notice of Mr. Blair's one-day trip to visit British troops with the headline "Blair Goes to Bosnia, Out of Hunting Range."

Passions have been running high on both sides of the argument, with full-page advertisements adorned with graphic photographs of animals killed by hunting hounds promoting the need for a ban, and opposing ads featuring comments from people with known liberal views arguing that hunting is the most humane way of culling foxes — not to mention a central element in traditional British country life.

The fox hunting debate has brought to the fore the tensions between city living and the countryside, a place of mythical dimensions to many Britons. "Country Truths, Not Urban Myths," read the placard of one protester seated on a bale of hay in Parliament Square.

While the lawmakers debated, a barge floated by outside the Thames-side Houses of Parliament with a large banner proclaiming "73 Percent Say Ban Hunting."

Inside, the speech-making was punctuated by jeering and growling shouts of "Here, here" as more than 50 lawmakers made formal statements while their colleagues waved papers above their heads and banged on their desks.

Mike Foster, the Labour member who introduced the bill, said it was aimed at protecting foxes from "cruelty and from the unnecessary pain and suffering inflicted in the name of a so-called sport." He said that "prevention of cruelty is the centerpiece of this particular bill."

Mr. Foster said he knew that "to many people witnessing a hunt is to feel part of English history, and the sight of a full field of horses and hounds is absolutely thrilling." But to him, he said, it was "wanton cruelty."

Speaking for the opposition, Michael Heseltine, a former deputy prime minister, sought to dispel the notion that fox hunting was just an outing for upper-class people in red jackets and argued that tens of thousands of working class people depended upon the sport for their livlihood. "How is it," he asked, "that a party which spends most of its life arguing about the creation of jobs, in one piece of legislation is going to decimate the jobs throughout some of the more remote and fragile economies in the country?"

Summoning up a fear held by many followers of country sports, he said that Friday's measure was "merely part of an agenda" which will move "relentlessly through fishing and shooting and angling." At stake, he said, was the "cohesion of the countryside."

Supporters of the ban are hoping that the sheer scale of the vote will persuade the government to overcome its reluctance to put it on its legislative schedule. Opponents argue that the overwhelming numbers challenge another cherished British principle, the right of a determined minority not to be dictated to.

Kate Hoey, a Labour member, told Commons she couldn't understand why "a country that prides itself on its pluralism and tolerance can be so prejudiced against its own rural inhabitants."

Anil Bradlow/The Associated Press

Archbishop Desmond Tutu, chairman of the truth commission, resting during a break Friday in Johannesburg.

Mandela 'Dug Her Grave,' Witness Says

The Associated Press

JOHANNESBURG — During the apartheid era, the security police tapped Winnie Madikizela-Mandela's telephones, bugged her house and watched her 24 hours a day, but did not want to arrest her because she was "digging her own grave" with volatile behavior, a former security officer said Friday.

The policeman, Paul Erasmus, told the Truth and Reconciliation Commission that a security police disinformation campaign against President Nelson Mandela's former wife was based in part on intelligence reports of how her bodyguard unit in the late 1980s terrorized the Soweto black township.

He called Mrs. Madikizela-Mandela one of the "most heavily targeted people in the country," with full surveillance of her activities. But any crimes or anti-government activity was allowed to continue because of fears of causing unwanted instability in the country.

"Any move against her would have really upset the political apple cart," Mr. Erasmus said. "The general feeling was that she should be left alone as far as possible."

His testimony came on the fifth day of a commission hearing on alleged human rights abuses in the late 1980s by Mrs. Madikizela-Mandela and her bodyguards, known as the Mandela United Football Club.

Witnesses this week have detailed murders, torture and other crimes by the bodyguards. They said Mrs. Madikizela-Mandela was present in many cases and took part in some of the crimes.

Mrs. Madikizela-Mandela, 63, has denied the allegations. She has long complained that apartheid agents and other enemies conspired to spread false accusations about her and harm her political career.

She is running for deputy president of the governing African National Congress next month and, if successful, could become deputy president of the country after the next national election, in 1999.

Earlier Friday, the national police commissioner, George Fivaz, testified that investigations of at least two of the murders allegedly linked to Mrs. Madikizela-Mandela in 1989 had yielded insufficient evidence to prosecute her.

BRIEFLY

Aides Seek Ouster Of Klaus From Party

PRAGUE — Finance Minister Ivan Pilip said Friday that Prime Minister Vaclav Klaus should resign his position as chairman of the Civic Democratic Party over a party funding dispute.

In a statement also signed by Interior Minister Jan Ruml, Mr. Pilip said Mr. Klaus had failed to answer serious charges stemming from the acceptance of financial donations.

Mr. Klaus said Friday he would seek a confidence vote from his party. Mr. Klaus again denied that he knew that a businessman, Milan Srejber, gave 7.5 million koruna ($222,000) to the governing party in late 1995. Mr. Srejber, had just acquired a large stake in a steel concern privatized by Mr. Klaus's government. *(Reuters, AP)*

German Tax Deal Looking Possible

BONN — Germany's system of consensus politics, jammed all year by a dispute over tax reforms, began moving Friday as both the government and opposition said a watered-down deal might be possible.

Top politicians said there was still hope of a deal before the general election in September. "We won't make any half-baked deals, but the coalition will seek an agreement," Chancellor Helmut Kohl told N-TV television. *(Reuters)*

For the Record

Spain's Supreme Court has found all 23 leaders of the political wing of the Basque ETA guerrilla group guilty of collaborating with separatists, sources said. *(Reuters)*

Zimbabwe to Seize 1,500 Mostly White-Owned Farms

Compiled by Our Staff From Dispatches

HARARE, Zimbabwe — The government released an official list Friday of 1,503 mostly white-owned farms it plans to nationalize and hand over to landless black peasants.

Farmers' leaders immediately warned that confiscation of the properties, totaling nearly 12 million acres (4.8 million hectares), was likely to cut commercial farm production in the agriculture-based economy by at least a third.

The Commercial Farmers' Union, representing some 4,000 white landowners, said annual production valued at 14 billion Zimbabwe dollars ($100 million) could fall 37 percent "at a conservative estimate."

Political and economic analysts said the confiscation drive has severely undermined the southern African state's investment image, and would probably damage its fragile economy and its chances of securing crucial aid from Western donors.

But President Robert Mugabe said Thursday that he would press ahead with the land reform program because it was crucial to achieving social justice.

One fourth of the 4,000-acre farm of Ian Smith, the nation's last white leader, will be seized, according to the list.

Mr. Smith headed the white government of Rhodesia, as Zimbabwe was known before independence in 1980.

The list names 10 farms owned by the South African Oppenheimer family, founders of the giant farming and mining conglomerate with interests spanning southern Africa, Anglo American Corp.

Some of the biggest, most renowned white ranching and farming families running the most productive farms were also named, the union said.

The list reveals 83 black farmers are among those whose land is targeted for takeover. None appeared to be ranking members of President Robert Mugabe's ruling party.

Mr. Mugabe has vowed not to pay compensation to landowners unless Western donors provide funds, but the government would pay for buildings and improvements on seized properties, beginning within the next few weeks.

The head of the farmers' union, Nick Swanepoel, appealed to Mr. Mugabe for further talks to devise a land reform plan that would sustain productivity and employment, the union said. *(AP, Reuters)*

TRAVEL UPDATE

European Airline Traffic Rebounds

BRUSSELS (Bloomberg) — Europe's airlines will fill a record number of seats with paying passengers this year as the industry extends a recovery from its early 1990s slump, the Association of European Airlines reported.

The Continent's major carriers sold 73.8 percent of their available seats in October and are on course for an annual record, the 26-member trade group said.

The trade association said travel increased in every major market in October from the same month last year. International passenger traffic, for example, rose 8.8 percent.

Thailand's national airline is to cut in-flight frills in a bid to slash costs, it said Friday. Thai Airways International is to stop serving wine to business-class passengers on domestic routes and will only serve food on internal flights if the service happens to operate during mealtimes. *(AFP)*

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DEATH NOTICE

BARBARA LANE JENKINS
of Cannes, France
has died peacefully at home on November 26th.
She was deeply loved and will be greatly missed by her husband, Peter D. Jenkins, her children, grandchildren and many friends.

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Land Mine Pact Gains Support

Agence France-Presse

OTTAWA — Between 100 and 105 countries will sign a treaty banning anti-personnel land mines during a conference in Ottawa next week, officials said Friday, adding that the number of signatories could change.

Delegates from 135 countries will attend.

Japan and Poland announced Thursday that they would sign the treaty. The United States, Russia and China have said that they will attend the conference but will not sign the treaty.

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WEATHER

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	18/64	8/46 s	17/62	12/53 s
Amsterdam	9/48	6/46 sh	8/46	1/34 r
Ankara	8/46	2/35 sh	7/44	1/34 r
Athens	16/61	11/52 sh	17/62	11/52 pc
Barcelona	13/55	8/43 pc	13/55	4/39 pc
Belgrade	12/53	6/43 c	13/55	7/44 sh
Berlin	8/46	7/44 c	8/46	1/34 c
Brussels	8/48	7/44 sh	7/44	1/34 r
Budapest	9/48	6/46 r	9/48	7/44 r
Copenhagen	6/43	5/41 r	7/44	1/34 sh
Costa Del Sol	18/64	8/46 s	17/62	10/50 s
Dublin	9/48	7/44 r	9/48	6/43 c
Edinburgh	8/46	3/37 r	4/39	-3/29 sh
Florence	11/52	10/50 r	12/53	5/41 c
Frankfurt	6/43	5/41 r	8/46	3/35 c
Geneva	7/44	-4/39 sh	4/39	-1/31 sn
Helsinki	-2/29	-3/26 sf	-3/27	-5/24 sn
Istanbul	9/48	6/43 r	13/55	9/48 c
Kiev	-3/27	-8/22 pc	0/32	-1/31 f
Las Palmas	25/77	20/68 pc	26/79	19/66 pc
Lisbon	14/57	9/48 pc	14/57	10/50 pc
London	11/52	7/44 sh	7/44	2/35 pc
Madrid	14/57	5/41 pc	12/53	3/37 pc
Mallorca	17/62	6/43 s	16/61	4/39 pc
Milan	9/48	3/37 r	8/46	1/34 pc
Moscow	-9/18	-10/15 s	-8/22	-6/22 sn
Munich	7/44	2/35 r	4/39	-1/31 sh
Nice	17/62	9/48 pc	14/57	6/43 pc
Oslo	1/34	-2/29 c	-1/31	-6/16 sn
Paris	11/52	6/41 sh	5/41	-1/31 c
Prague	7/44	4/39 r	6/43	2/35 sh
Reykjavik	3/37	-3/27 pc	1/34	-1/31 pc
Riga	-1/31	-3/27 c	-1/31	-1/31 sn
Rome	17/62	9/48 sh	12/53	6/43 sh
St. Petersburg	-1/31	-4/25 sf	-2/29	-5/22 sf
Stockholm	-1/31	-2/29 c	0/32	-1/31 sn
Strasbourg	8/46	5/41 sh	7/44	1/34 r
Tallinn	-1/31	-4/25 c	-3/27	-3/27 sn
Tbilisi	11/52	3/37 c	12/53	6/43 sh
Venice	9/48	6/43 r	11/52	3/37 r
Vienna	8/46	7/44 c	8/46	3/37 r
Warsaw	3/37	2/35 r	6/43	2/35 c
Zurich	8/46	4/39 sh	6/43	2/35 r

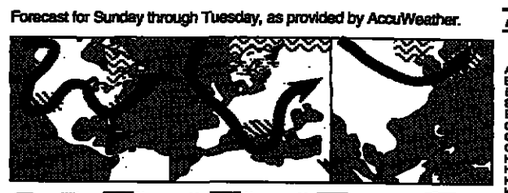
Middle East

Abu Dhabi	29/79	15/59 pc	27/80	16/61 s
Beirut	23/73	15/59 s	20/68	14/57 sh
Cairo	24/75	13/55 s	25/77	12/53 s
Damascus	21/70	7/44 s	19/64	7/44 pc
Jerusalem	19/64	8/46 s	17/62	7/44 pc
Luxor	28/82	9/48 s	31/88	9/48 s
Riyadh	23/73	13/55 c	27/80	14/57 pc

Africa

Algiers	18/64	6/43 pc	19/61	7/44 pc
Cape Town	28/79	15/59 s	27/80	15/59 s
Casablanca	21/70	11/52 s	21/70	12/53 s
Harare	29/79	10/50 c	28/79	9/48 pc
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	24/75	14/57 r	27/80	14/57 c
Tunis	17/62	9/48 sh	17/62	7/44 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Soaking rain in the Southeast will spread to the Northeast and New England Sunday night and Monday. Clearing and colder with a gusty wind Tuesday as the storm moves away from the area. Nice in the Southwest Sunday, then cooler with showers as another storm comes off the Pacific.

Europe
Cold over most of Russia and Scandinavia Sunday into Tuesday with heavy snow likely over Sweden and central Norway. Italy to Greece and the Balkans will be stormy with soaking rain. Sunny and dry in Spain with pleasant afternoons, but cool with clouds and showers in England.

Asia
Cold with snow likely in Beijing Sunday, then cold and dry through Tuesday. Southern Korea into Japan, including Tokyo, will have soaking rain Monday, then dry and colder Tuesday. Cool, dry weather will cover nearly all of eastern China as far south as Hong Kong by Tuesday.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries; sn-snow, f-fog, W-Weather.

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Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	3/37	-7/20 s	4/39	-7/20 pc
Bali	33/91	21/70 pc	33/91	21/70 s
Bangkok	33/91	22/71 pc	31/88	20/68 pc
Beijing	9/48	-6/22 s	-2/29	-9/16 sn
Bombay	30/86	21/70 pc	29/84	20/68 pc
Calcutta	29/79	18/61 s	28/79	18/61 pc
Chiang Mai	31/88	17/62 pc	29/84	17/62 pc
Colombo	29/84	22/71 pc	29/84	22/71 sh
Hanoi	28/82	19/66 pc	23/73	19/66 c
Ho Chi Minh	33/91	22/71 s	31/88	21/70 pc
Hong Kong	29/79	19/66 pc	23/73	18/64 pc
Islamabad	18/64	3/37 sh	21/70	2/35 s
Jakarta	30/86	23/73 c	30/86	23/73 r
Karachi	29/82	11/52 s	28/82	10/50 s
K. Lumpur	31/88	22/71 pc	31/88	22/71 r
K. Kinabalu	29/84	22/71 pc	28/82	22/71 pc
Manila	30/86	19/66 s	28/82	19/66 pc
New Delhi	23/73	7/44 s	20/68	6/43 pc
Phnom Penh	31/88	22/71 s	29/84	21/70 pc
Phuket	33/91	22/71 pc	31/88	23/73 pc
Rangoon	33/91	20/68 s	32/89	19/66 s
Seoul	9/48	4/39 r	6/43	-1/31 sh
Shanghai	14/57	9/48 r	13/55	7/44 pc
Singapore	29/84	22/71 pc	29/84	21/70 sh
Taipei	28/82	20/68 pc	23/73	17/62 sh
Tokyo	21/70	18/64 r	19/66	10/50 r
Vientiane	33/91	18/64 s	30/86	17/62 pc

North America

Anchorage	-3/27	-7/20 sn	-3/27	-9/16 sn
Atlanta	19/66	12/53 sh	16/61	4/39 c
Boston	9/48	1/34 s	8/46	3/37 s
Chicago	10/50	7/44 r	13/55	3/37 sh
Dallas	17/62	4/39 pc	14/57	9/48 s
Denver	13/55	-4/25 s	14/57	-4/25 pc
Detroit	11/52	5/41 c	12/53	4/39 sh
Honolulu	28/77	19/66 pc	28/82	19/66 pc
Houston	20/68	7/44 pc	21/70	11/52 s
Los Angeles	21/70	7/44 pc	19/66	7/44 sh
Miami	29/84	22/71 pc	29/84	20/68 pc
Minneapolis	7/44	1/34 s	10/50	1/34 pc
Montreal	2/35	-7/20 pc	6/43	-3/27 pc
Nassau	29/84	22/71 pc	29/84	21/70 pc
New York	10/50	3/37 s	10/50	3/37 pc
Orlando	27/80	18/64 pc	25/77	14/57 c
Phoenix	24/75	9/48 s	19/66	8/46 pc
San Juan	18/61	9/48 sh	14/57	8/46 pc
Seattle	11/52	6/43 r	9/48	6/43 sh
Toronto	9/48	0/32 s	11/52	1/34 pc
Vancouver	12/53	5/41 r	8/46	3/37 pc
Washington	13/55	3/37 c	12/53	6/43 r

Latin America

Buenos Aires	26/77	15/59 pc	21/70	13/55 r
Caracas	26/79	23/73 r	27/80	21/70 r
Lima	23/73	19/66 sh	23/73	19/66 c
Mexico City	24/75	7/44 s	21/70	8/46 pc
Rio de Janeiro	33/73	20/68 r	24/75	21/70 c
Santiago	23/73	6/43 pc	23/73	7/44 s

Oceania

Auckland	21/70	13/55 sh	20/71	15/59 s
Sydney	29/84	24/75 pc	26/78	14/57 t

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هكذا من الأصل

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Seeking Dual Nationality? Islands in West Indies Want to Make a Deal

By Mark Fineman
Los Angeles Times Service

ROSEAU, Dominica — The hottest product on the market these days in the cash-strapped resort islands of the West Indies has nothing to do with their sandy beaches or rain forests.

And it does not involve their booming offshore industry, which attracts millions of dollars to companies that operate legally here free of most taxes and regulation.

No, the most lucrative item for sale by the governments of these tiny island states, which are struggling to survive in a world with limited foreign aid, is far more basic.

It is their nationality.

For $50,000 in cash, for example, a person can buy a passport and lifelong citizenship in Dominica. The island nation is almost hidden between Guadeloupe and Martinique, but in the last year it has sold 68 passports — for $3.5 million — to new citizens from points as diverse as Moscow and Miami, Libya and Los Angeles.

It will cost $250,000 to become a Kittsian, up from $100,000 a year ago — but at least the fledgling citizen will own a house there. The new "Citizenship by Investment" law in the two-island nation of St. Kitts and Nevis requires that amount as a minimum "real estate investment" to get a new nationality.

Most other West Indian states offer passport packages that fall somewhere in between.

Why are they doing it?

"It's simple: Our governments need the income," explained Joseph Escher, a Swiss-born offshore financial analyst who heads St. Kitts and Nevis's new International Financial Center. "The time when you could go and beg for money from England or the United States is gone. We've got to have some kind of income to live on."

'We've got to have some kind of income to live on.'

What is in it for the buyer? The reasons are almost as varied as the nations they come from, most of which permit dual citizenship.

Mr. Escher and other offshore analysts said most Americans invest in a second nationality as a way to reduce or avoid U.S. taxes. It is not illegal for Americans to hold dual citizenship, but a citizen must use a U.S. passport when entering or leaving the country.

Wealthy Russian business people invest, they said, principally to keep their global movements and investments secret from officials in Russia, where such information can be sold to kidnappers or extortionists.

Most others carry passports that are either barred or subject to strict visa requirements in the West, the analysts said. Those nationals view their new citizenship as a gateway to the world.

In Dominica, nearly half the island's new citizens, about 30, are from Russia or other former Soviet republics, according to a review of the country's public records in the last year.

Nearly two dozen others are Chinese or Taiwanese. Another dozen are Americans. The rest are from Libya, Iran, Canada and Cuba.

The popularity of the passport, Mr. Escher said, is not without complications for St. Kitts.

"The problem is you have 40,000 inhabitants of this country," he said. "And countries like the U.S. give only so many visas to each country. Suddenly, we have 1,000 guys buying passports. There was a fear there would be fewer visas for native Kittsians."

Ancient Climate and Man

Abrupt Change Didn't Drive Evolution, Some Say

By Curt Suplee
Washington Post Service

WASHINGTON — Scientists at the Smithsonian Institution's National Museum of Natural History have challenged one of the most widely held assumptions in human evolution: the notion that our early ancestors were prodded into existence in response to abrupt environmental changes during the Pliocene epoch.

Between 2.8 million and 2.5 million years ago, much of Africa became considerably colder and drier as glaciers began to creep across the Northern Hemisphere. During the same period, a new genus now named Homo emerged and split off from its shorter, less brainy (but resolutely bipedal) predecessors, the australopithecines. It seems improbable that this was simply a coincidence.

Because environmental shifts frequently trigger the development of new species, it has been broadly presumed that the African cool-down caused a sudden pulse of turnover in many animal species, including the advent of humans who began using stone tools.

But in Friday's issue of the journal Science, the Smithsonian researchers report that they analyzed records of more than 10,000 specimens of 246 species from the famed Turkana Basin fossil sites in Ethiopia and Kenya and found no evidence of abnormally rapid evolutionary activity in the key period.

"It seemed like an important hypothesis to test," said Anna Behrensmeyer, a paleobiologist at the Smithsonian museum, because "people were just assuming that human evolution was caused by this climate change."

The preeminent proponent of the "turnover pulse" hypothesis, Elisabeth Vrba of Yale University, a paleontologist, argued that there had been a notably sharp spike in the number of new hoofed animal species in Africa around 2.5 million years ago. That occurred as many heavy forests were giving way to savannahs or arid scrub lands and temperatures were beginning to drop.

But some skeptics noted that the fossil record was very uneven. Owing to geological accident, scientists have obtained hundreds of specimens from some chronological periods (such as the era around 2.5 million years ago) and only dozens from others. Periods with many fossils naturally provide evidence of far more extinctions and species appearances than do those with a sparse inventory.

Consequently, it is hard to tell the difference between a genuine evolutionary surge and mere copious roster of fossils. It is this potential "sampling bias" that the Smithsonian team set out to investigate.

The results suggest that "human evolution was much more a response to a prolonged series of climate fluctuations rather than any single shift," said Richard Potts, an anthropologist at the museum.

An annual American Indian gathering in Plymouth, Massachusetts, the town where Pilgrims celebrated their first Thanksgiving, turned violent after police confronted a group of Indians trying to march through town. Twenty-five were arrested, Plymouth police said.

Jim Rogash/AP

Gunmen Down Journalist in Mexico Attack

By Sam Dillon
New York Times Service

MEXICO CITY — Jesus Blancornelas, a prize-winning newspaper editor who has crusaded against drug traffickers, was seriously wounded in Tijuana by gunmen who killed his bodyguard. One of the gunmen was also killed.

Men firing automatic rifles ambushed Mr. Blancornelas's vehicle as he drove to his newsroom on Thursday, said Francisco Ortiz Franco, an editor at Mr. Blancornelas's muckraking weekly. Mr. Blancornelas's bodyguard, Luis Valero, opened fire on the attackers, killing one before losing his own life.

Mr. Blancornelas was struck in the torso and hand by three bullets and underwent surgery Thursday afternoon, Mr. Ortiz said in a telephone interview from Tijuana. Doctors said that Mr. Blancornelas was stable, Mr. Ortiz said.

The attack comes four months after gunmen in San Luis Rio Colorado, another border city overwhelmed by narcotics violence, killed Benjamin Flores Gonzalez, the founder of La Prensa, another weekly that had campaigned against drugs. Two other journalists were slain in Mexico this year, and at least 20 others have been kidnapped, tortured or beaten.

The mounting violence appears to reflect both the rising independence and assertiveness of the Mexican press, which is emerging from decades of government controls, and the increasingly brazen attitudes of the country's network of organized crime.

Goh and Mahathir Visit Taipei

Reuters

TAIPEI — Prime Minister Goh Chok Tong of Singapore made a surprise stopover in Taiwan on Friday, hours after Malaysia's leader made a similar visit.

Mr. Goh held dawn talks with Taiwan's prime minister, Vincent Siew, just 15 hours after Prime Minister Mahathir bin Mohamad of Malaysia met Mr. Siew at the same airport.

Neither Singapore nor Malaysia recognizes Taiwan and the visits provoked criticism from China, which regards Taiwan as a renegade province ineligible for sovereign ties since its civil war split from the mainland in 1949.

Mr. Mahathir and Mr. Goh made what were called "transit stops" on their return from the annual Asia-Pacific Economic Cooperation forum in Vancouver, British Columbia.

At that meeting, Taiwan offered to put $4 billion into a proposed $50 billion APEC-managed Asian emergency fund, but the idea was shot down by Western donors, who said aid was best channeled through the International Monetary Fund.

Analysts said Taiwan appeared to be trying to use its economic clout, including $82 billion in foreign exchange reserves, to win friends — and international support for a loosening of Beijing's tight diplomatic embargo.

"Attempts to sprinkle money would get Taiwan nowhere in the face of Chinese Communists' presence," said Chang Lin-chen, political science professor at National Taiwan University.

Taipei denied that Taiwan hoped to buy influence and said Mr. Goh and Mr. Mahathir came merely to exchange ideas with Mr. Siew on regional and bilateral economic issues.

■ Beijing Protests Meetings

China on Friday objected to the meetings in Taipei, Agence France-Presse reported from Beijing.

"China expresses strong concern on this. We hope these countries can respect China's stand on the Taiwan issue," the Foreign Ministry said in a statement. "They should not endanger their bilateral relationship with this country because of the Taiwan issue."

POLITICAL NOTES

Pundits' Rough Patch

WASHINGTON — For the capital's "buckrakers," those media celebrities who rake in lucrative speaking fees on the lecture circuit, 1997 may be remembered as the year that the bucks stopped here.

It seems Washington's inner workings and the political prognostications of the capital's leading journalists no longer enthrall the trade associations and industry groups that once happily doled out $10,000 for an hour of punditry.

For David Gergen, editor at large at U.S. News & World Report and probably the only star pundit who discloses earnings from speechmaking, 1997 has been his slowest year in recent memory. He reported earning $239,460 for 50 speeches in the first five months of 1993. But in the first six months of this year, his earnings were a mere $83,250. Mr. Gergen said the dip was seasonal, since there were no major political races in 1997, though he acknowledged that this year had been more severe. *(NYT)*

Hobos Turn on Mayor

SAN FRANCISCO — There's bad karma these days between San Francisco's homeless people and Mayor Willie Brown Jr., whose election in 1995 was cheered by street dwellers after he promised to put an end to their harassment by the police.

He now is regularly targeted at City Hall and elsewhere by angry homeless demonstrators calling for his resignation.

Outside the mayor's office last week, they called Mr. Brown names and chanted, "Solutions, not citations!"

Mr. Brown has shown his own signs of exasperation. "I can't talk with these people anymore," he said.

"They're not on the same page. There are some people who just don't want to live inside, and there's nothing you can do with them. They are the hobos of the world. They don't want help." *(WP)*

Quote/Unquote

Richard Sklar, Ambassador Bill Richardson's deputy for reform and management issues at the United Nations, on the search for a solution to the issue of unpaid dues: "We have to find a mechanism that will allow us, more or less simultaneously, to make an arrears payment and get the assessment knocked down." *(WP)*

Away From Politics

- **The littlest of the McCaughey septuplets**, Nathan, has been taken off a respirator, joining his six brothers and sisters in breathing on his own, the hospital in Des Moines, Iowa, said. *(AP)*
- **The Reverend Sun Myung Moon is inviting 35,000 married couples** — most of whom do not belong to his church — to attend a marriage blessing ceremony Saturday at RFK Stadium in Washington. *(NYT)*
- **A former Fort Jackson drill sergeant** has been sentenced to eight years in prison for sexual misconduct with female trainees, the fifth court-martial involving drill sergeants at the base in Columbia, South Carolina, since the sex scandal began last November. *(AP)*
- **A gunman opened fire on a Thanksgiving Day football game** in the New York borough of the Bronx, killing two men and wounding three. *(AP)*

BOOKS

HOW THE MIND WORKS

By Steven Pinker. Illustrated. 660 pages. $29.95. W.W. Norton & Co.

Reviewed by Christopher Lehmann-Haupt

STEVEN PINKER hasn't explained everything in his compelling new book, "How the Mind Works." As he is the first to concede, mysteries about the mind still abound, like consciousness, the self, free will, meaning, knowledge and morality.

But he explains a good deal. As he states at the outset, "I wrote this book because dozens of mysteries of the mind, from mental images to romantic love, have recently been upgraded to problems (though there are still some mysteries too!)."

He adds, "Every idea in this book may turn out to be wrong, but that would be progress, because our old ideas were too vapid to be wrong."

The big new idea he presents is that the old mind-body problem has been solved. "The mind is not the brain but what the brain does," he states. "The mind is a system of organs of computation, designed by natural selection to solve the kinds of problems our ancestors faced in their foraging way of life, in particular, understanding and outmaneuvering objects, animals, plants and other people."

Accepting this definition entails two premises that are repugnant to many people, Pinker points out. The first is that the mind resembles a computer, which is not to say that it is a computer, he quickly adds. The second is that the human mind has been part of the evolutionary process that Darwin first described.

Pinker's book, a selection of many people's theories in a variety of disciplines, is in large part an eloquent defense of these two propositions.

How does he go about making his case? Mainly by the process of what he calls "reverse-engineering the psyche," or offering plausible explanations of how humans got to be the way we are.

For instance, he shows how fairly simple computer programs can account for the way we think, as well as how they refute "the most influential theory of how the mind works that has ever been proposed," namely the one of association embraced by Locke, Hume, Berkeley and Mill.

Elsewhere, Pinker attempts to resolve a paradox proposed by Darwin's contemporary Alfred Russel Wallace, who asked why humans are able to do so many sophisticated things, like math, chess, art or figuring out the laws of evolution, which would not have been demanded in the primitive circumstances in which the mind evolved. Pinker's answer is "The most recondite scientific reasoning is an assembly of down-home mental metaphors."

He writes, "We pry our faculties loose from the domains they were designed to work in, and use their machinery to make sense of new domains that abstractly resemble the old ones." Or to state it in reverse, "the most important relic of early humans is the modern mind."

New York Times Service

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PRESIDENTIAL ECHOES By Charles Deber

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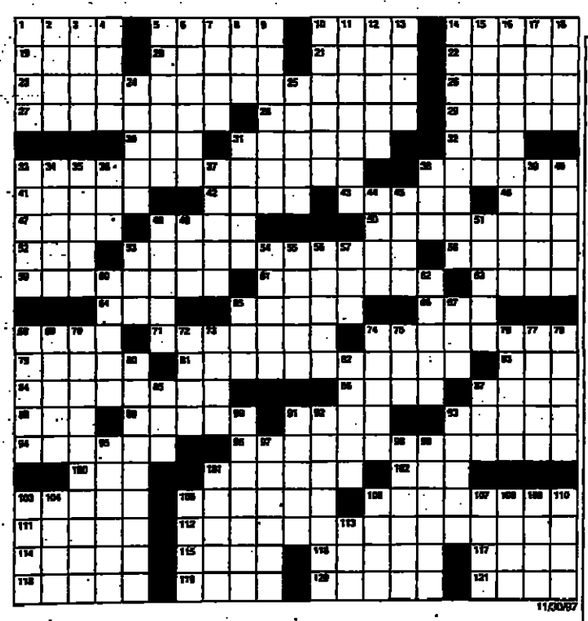
14 Silent one
19 Mata —
20 Yankee Conference town
21 Piquant
22 "Yond Cassius has — and hungry look": Julius Caesar
23 President's vision?
26 You can get a rise out of it
27 High spots
28 Dances for Desi
29 Mario Cuomo, e.g.
30 Fraternity letters
31 Lasting forever
32 Red —
33 President's bird?
38 Spoiled child, perhaps
41 Athletic type, supposedly
42 Bones, in anatomy
43 Architectural flute
46 — mo
47 Innocent, e.g.
48 Stable locks
50 Place to buy a pie
52 Prankster
53 President's injuries?
58 — Unis
59 Parts of a baseball schedule
61 Archenemies, maybe
63 Czar's reply to protesters
64 Broad sash
65 Flaubert's birthplace
66 — Khan
68 Shut, e.g.
71 They do the thinking
74 Superiors
79 Bar at night, perhaps
81 President's testament?
83 Annex
84 Banker types
86 London gallery
87 Spring time in Lisbon
88 Boston's Bobby
89 — Prayer
91 Leave a mark on
93 Big garden products brand
94 Look into again, as a case
96 President's takeover?
100 Misjudge
101 Fictional weaver
102 Mouths
103 Does high-tech surgery, in a way
105 One of the Brady bunch
106 Baby's pastime
111 Protected bird
112 President's weapon?
114 Rice —
115 ". . . — saw Elba"
116 "Let — Cake"
117 Bewilder
118 Part of a ship's bow
119 Reddish-brown gem
120 One-sided tilts
121 Victory, to Wagner

DOWN
1 Popular dog name
2 Easter egg hunt sight
3 Constellation animal
4 Plan to take off
5 Angora
6 Sound reveille
7 Gives, old-style
8 Chemical suffix
9 The mornings after
10 Early infant: Var.
11 Some shades
12 Kind of liner
13 "Swiss Family Robinson" author Johann
14 President's fog?
15 Nikita's successor
16 President's beam?
17 El —
18 Airing —
24 Link
25 Noted jazz bandleader
31 Nordrhein-Westfalen city
33 Hardly stimulating
34 Bouquet
35 Surprisingly cold
36 Busy one
37 Etiquette subjects
38 Emerald City V.I.P., with "the"
39 Bluebloods
40 Get hot under the collar?
44 Some rtes.
45 Upswing
48 Ape
49 Pink-slip
51 Old-fashioned heating devices
53 Apprehend
54 Aloof ones
55 Prefix with modulator
56 Stammerer's phrase
57 The 21st, e.g.: Abbr.
60 Dinner for the Crachits
62 Mercury model
65 Electrical unit
67 Goop
68 Hardwear?
69 Often-recited Christmas poet
70 President's line?
72 Pitcher
73 Unwanted coat?
74 Honor
75 Snippet
76 Alliance until 1977
77 Root of diplomacy
78 Single-master
80 President's article of apparel?
82 Flight path
85 Fed. holiday, often
87 "Happy Days" father, informally
90 Less available
91 Actress Braga
92 Maid
93 Expo '70 site
95 Shows pride in one's appearance
97 Corsage staple
98 Attacks
99 Pounds
101 Spanish actress Carmen —
103 Mother of Judah
104 Where Shah Jahan is entombed
105 U.K. honors
106 French tire
107 Common conjunctions
108 Sons of, to a sabra
109 Seep
110 Standard force
113 "Yo te —"



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Solution to Puzzle of Nov. 22-23

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RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANKFURT
English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfurt, Germany, Tel/Fax 069-283177, Mass schedule: Saturday 5 p.m., Sunday: 10 a.m. Confessions: 1/2 hour before Mass.

FRANCE/TOULOUSE
HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd de Plibrac, Colomier. Sunday service 6:30 p.m. Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR
NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; VENCE: St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83.

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Worship: 9:45 : 11:00 a.m.Sunday School. For info Tel: 01 47 51 29 63/01 47 49 15 29 or: http://www.geocities.com/ParisMetro/1352.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays, 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.: Sun.: 8:45 a.m., 11 a.m., 12:15 p.m., 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

RELIGIOUS SOCIETY OF FRIENDS (QUAKERS). Unprogrammed (silent) meeting for worship. Sundays 11 a.m. Centre Quaker International, 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. +33 01 45 48 74 23.

TOKYO
TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047, Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND
BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND
ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

UNITARIAN UNIVERSALIST

PARIS
"We Gather Together" will be the topic of the lay-led UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS. Thanksgiving service on November 23, 12 noon. Foyer de l'Arne, 7 bis, rue du Pasteur Wagner, Paris 11e. Metro Bastille. With Jennifer Gilbert, visiting violinist. All welcome. (Please bring non-perishable food to donate to needy Parisians.) Non dogmatic religious education for children and teens. Child care. Meditation and spiritual growth groups. Social activities. INFO: 01.30.82.75.33.

WASSENAAR/THE HAGUE
THE NETHERLANDS UNITARIAN FELLOWSHIP invites you to its services which are held on the first Sunday of each month beginning at 13:00 at the NPB Church, Lange Kerkdam 46, Wassenaar. All are welcome! Non-dogmatic religious education for the children. Nursery provided. Join us for Thanksgiving Dinner. Call 020-645-9513.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS
THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE
ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 28 44 17.

FRANKFURT
CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Flinz St. 22, 60329 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA
EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH
THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME
ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO
ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN
THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN
I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Wuford, pastor. Tel.: 030-774-4670.

BRATISLAVA - SLOVAKIA
I.B.C., The Iuventa, Karlovaska 64, Auditorium 104B. Worship Sun. 10:00. Tel.: (07) 715367

BREMEN
I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST
I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST
I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA
I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 971 - 2192.

DARMSTADT - GERMANY
I.B.C., Wilhelm-Leuschner Str. 104, Darmstadt-Griesheim, Bible Study Sun. 10:00. Tel.: (0611) 841-0505.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-13, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Lavey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-548559.

HOLLAND
TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE
I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

ST. PAUL DE VENCE - FRANCE
St. Paul de Vence - France I.B.C., Espace St. Claire, Level "0". Bible Study Sun. 9:30, Worship Sun. 10:45. Tel: (0493) 320-396.

PRAGUE
I.B. FELLOWSHIP, Vinohradska 8 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO
WATERLOO BAPTIST FELLOWSHIP Sun. 10:00 at Swedish Church, across from McDonalds. Tel.: (02) 653 1585.

ZURICH - SWITZERLAND
I.B.C. of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

GENEVA
EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM
LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun, 9 a.m. All are welcome. Tel.: (02) 6281-048.

LONDON
AMERICAN CHURCH IN LONDON, 79a Tottenham Court Road W1P 9HB. Sunday Worship 11:00 a.m. 0171 580-2791

PARIS
AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service. Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

SYNAGOGUES IN EUROPE

WATERLOO
THE SYNAGOGUE OF WATERLOO (CIWABS) invites you every week at their CHABBAT services - Friday 7:00 p.m. Saturday 10:00 a.m. Synagogue at Centre Culturel, avenue Belle-Vue, 140, 1410 Waterloo, more information: 354.88.33.

Turkish Judge Accuses U.S. of Pressuring Court

He Blasts Comments on Effort to Ban Party

By Stephen Kinzer
New York Times Service

ISTANBUL — The highest-ranking judge in Turkey has strongly criticized the United States, accusing it of trying to discourage a court from banning the country's pro-Islamic political party.

"No institution in Turkey or in the world can influence the Constitutional Court," asserted Judge Yekta Gungor Ozden, the court's president. "Turkey is not a satellite or servant of the United States."

The case against the Welfare Party, which advocates a greater role for religion in public life, appears to be near a decision. A prosecutor is seeking to have the party outlawed on the grounds that it is working to undermine the secular basis of the Turkish state.

Some of Turkey's friends in the West are dreading a decision that would ban the party, fearing that it would set back Turkey's continuing effort to portray itself as a fully democratic country. The Welfare Party won more votes than any other party in the last national election in 1995 and led the government for 12 months in 1996 and 1997.

This week, according to reports in the Turkish press, American officials discussed the case with General Cevik Bir, the second-ranking figure in the Turkish military, who was visiting Washington. Later, a State Department spokesman, James Foley, said publicly what officials of several Western nations have been telling Turkish officials in private.

"We believe that the outcome of this case will have an influence or an impact on Turkish democracy and secularism, both of which we strongly support," Mr. Foley said.

"I would hesitate to comment directly about an ongoing case," he continued, "but I can note that the Turkish constitution itself, which is the criterion at stake here, I believe, in the court case, protects not only the secular foundation of the state, but also its democratic foundation.

"We would expect that the court will issue a decision consistent with those principles. We would be concerned with any decision which ended up damaging confidence in Turkey's democratic multiparty system."

That statement stirred Judge Ozden, whose reputation as a militant secularist is so strong that Welfare strategists have sought to draw out the case in the hope that it could be decided after his impending retirement. He said the statement was "totally out of place" because Turkey "is not the 51st state of the United States."

Asked if he thought the United States was seeking to influence the outcome of the case, the judge replied: "This is what I am saying. It is not pleasant —not right."

■ 33 Sentenced to Death

A Turkish security court Friday sentenced 33 Muslim activists to death for their part in a riot and arson attack in 1993 in which dozens of people were killed, Reuters reported from Ankara.

Turkey has not executed any convicts since the early 1980s. Death penalties are normally converted into life terms in prison on appeal.

The court also jailed 46 other people for up to 20 years for their involvement in a rampage through the central city of Sivas. The judge acquitted 14 others.

ICON: *Ataturk the Hero*

Continued from Page 1

fervor that reflects the intensity of their emotion on this issue as on many others. The latest results issued by Time show Ataturk ahead in the "warriors and statesmen" category with more than 7 million votes. But Turks have been unwilling to stop there.

At various times during the campaign, Ataturk has led in every category. In the latest results he leads in just two. He narrowly leads Winston Churchill in votes for the century's greatest statesman. And in the "heroes and adventurers" category, he is far ahead of Nelson Mandela and the astronaut Yuri Gagarin.

The Watergate conspirator G. Gordon Liddy is in fourth place, with more than 80,000 votes, suggesting that Turks are not the only ones having fun with the voting.

At one point Ataturk led Elvis, Madonna and Bob Dylan as the century's greatest entertainer, was far ahead of Einstein and Marie Curie as the greatest scientist, and outpolled Henry Ford and Frank Lloyd Wright as the greatest among "builders and titans." He would probably still lead in those categories if editors at Time had not decided to move his votes into more reasonable categories.

One Istanbul columnist, Ali Sirmen, wrote recently that the campaign has touched off "social hysteria" and asserted, "It is not Ataturk's fault that he has been placed in such an absurd position."

Another columnist, Murat Birsel, noted that the government was not making any effort to promote participation in the Time poll.

"But in something like this, we don't need the state," Mr. Birsel said. "We do it on our own. Part of it is just because Turks are funny people. The other thing is that with all the controversy about secularism over the last year or two, we look back at our good old Ataturk and suddenly realize that we love this guy. He's a symbol of democracy, freedom, secularism, Western orientation and all those things. We want to cry out at the top of our lungs, 'I love you so much!' The Time poll is a chance for us to do that.

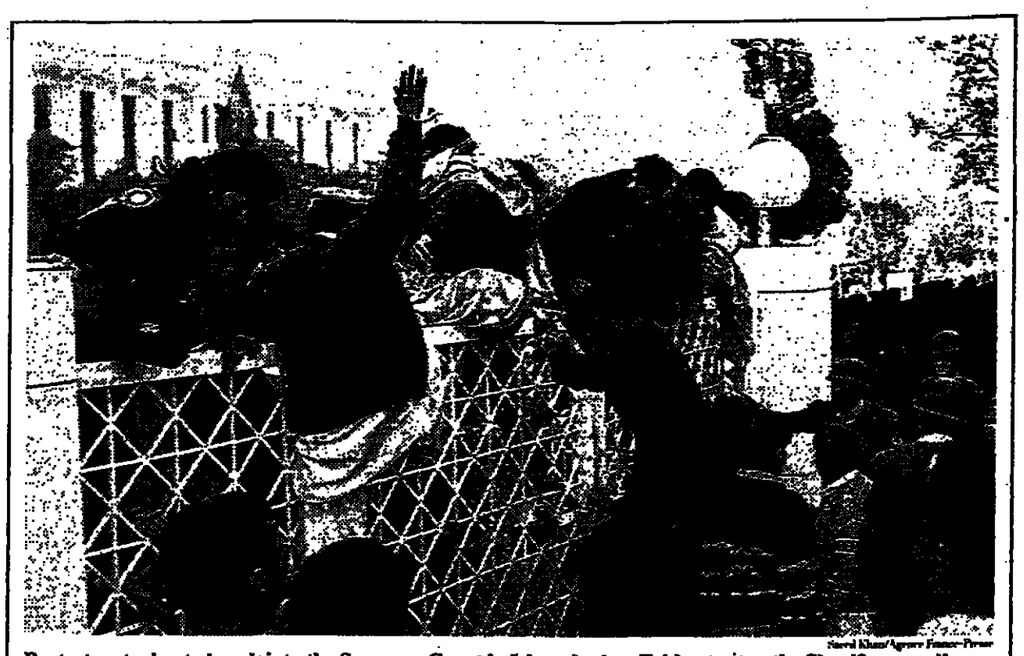
"The only thing I resent is that, as usual, we're overdoing it. You've got these Turkish yahoos voting for Ataturk in every category. If there was a category for 'most beautiful eyes,' Turks would vote for him there too. It's vulgar; it's demeaning."

The only other nation that seems to have taken the Time poll seriously is Greece, Turkey's eternal rival — in part because the two peoples are so much alike.

Alarmed that Ataturk might win the poll and thereby score some propaganda points for Turkey, thousands of Greeks have banded together to support Churchill, the only figure with an apparent prospect of defeating him. Armenians are also sending letters to Time asserting that Ataturk played a role in massacres of Armenians in the early 20th century.

Walter Isaacson, the managing editor of Time, said the Turkish campaign "took me completely by surprise but is absolutely fascinating."

"I never thought much about Ataturk," Mr. Isaacson said. "This makes you realize that nation-builders are the core of what this century is all about."



Kamal Kharri/Agence France-Presse

Protesters trying to break into the Supreme Court in Islamabad on Friday to stop the Sharif proceedings.

Sharif Backers Storm Pakistan's High Court

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — Several thousand people on Friday stormed the Supreme Court here, forcing its chief justice to adjourn a contempt-of-court case against Pakistan's prime minister and flee the courthouse.

If found guilty, Prime Minister Nawaz Sharif could be removed from power.

Protesters shouted slogans against Chief Justice Sajjad Ali Shah, who is locked in a power struggle with Mr. Sharif, and broke through the gates, surging past 200 police officers.

Demonstrators hammered at the locked courtroom door where Justice Shah and four other justices were hearing the contempt case.

The chief justice adjourned the hearing and fled with his colleagues, while police with steel-tipped batons tried to restore calm. No new date was set.

The demonstration appeared to be led by the youth wing of Mr. Sharif's Pakistan Muslim League and included several lawmakers, witnesses said. Youths screaming "Sajjad is the killer of democracy" set off firecrackers on the grounds outside the courthouse.

The quarrel between the prime minister and chief justice began several months ago over the appointment of five new judges to the Supreme Court. Justice Shah and Mr. Sharif argued over who should be appointed.

Justice Shah won but not before he resurrected corruption charges against Mr. Sharif and suspended a constitutional amendment that outlawed lawmakers from voting against their party on legislation.

Mr. Sharif publicly criticized Justice Shah's decision to suspend that amendment, which resulted in the contempt-of-court charge. In Pakistan, it is a crime to publicly criticize the judiciary.

The government has ordered an inquiry into the assault on the courthouse, Information Minister Mushahed Hussain said.

The chief justice later asked President Farooq Leghari to give him army protection. He said in a letter to Mr. Leghari that he also wanted the homes of senior judges protected because "hardly any trust can be reposed in the forces under the administrative control of the government." *(AP, Reuters)*

REUNION: *A Woman Meets Brothers Who Saved Her in Ukraine*

Continued from Page 1

the raging pogrom, you go and tell her."

The two brothers — Mikhail was 18, and Nikolai, 16 — had a big load on their shoulders. There were many small details to tend to. If there was smoke coming out of the chimney more often than usual, the neighbors would wonder: Was Mrs. Vavrisevich baking bread for people other than her husband and her two boys? If they pulled more water than usual from the well, the neighbors might get suspicious: How many people were bathing inside the house?

"Even though we were so young, this time aged us," Mikhail said Thursday, his sonorous voice cracking. "We had to be very careful and keep our tongues, be watchful of who was coming, who was following us, what they were talking about.

"If we wouldn't have taken these precautions, we wouldn't have survived, and the people who were with us wouldn't have survived. Our father said, 'We are carrying a double load.'"

Nikolai, the younger brother, who piped up occasionally to dispute details of his brother's narrative, sat with his hands folded at the table and nodded. "We were living in constant fear," he said quietly.

Once, they recalled, a local Gestapo official who was a friend of their father came to their door with a warning: An anonymous letter had charged the family with hiding Jews. The official assured Constantin that he would not turn him in. When the war ended, Constantin repaid the debt and declined to turn him in.

The girl and her mother stayed with the Vavriseviches until February 1944, then moved on, eventually making their way to the Russian front and safety.

Chubais Denies Moscow Asked For More Aid From the IMF

Compiled by Our Staff From Dispatches

MOSCOW — Russia's chief economic reformer sought to play down reports Friday that Moscow might be seeking additional help from the International Monetary Fund and the World Bank amid market instability.

Senior Russian representatives who visited Washington this week for talks with the IMF and the World Bank did not discuss specifics of additional financial assistance, said First Deputy Prime Minister Anatoli Chubais.

"No concrete quantitative targets or parameters were discussed," Mr. Chubais said. At the same time, he confirmed that Sergei Alexashenko, first deputy chairman of the central bank, and Sergei Vasilyev, the government's first deputy chief of staff, visited Washington this week.

"There are questions we think needed to be raised. That's why Vasiliev and Alexashenko went," Mr. Chubais said.

Sources familiar with the talks said that Russian representatives raised the issue of possible additional financial support if the market crisis in Asia persisted. World Bank officials are said to have offered to release about $1 billion to Russia in the next month or two.

In particular, the World Bank might speed the release of the first $400 million of a structural-adjustment loan to give the government budgetary support, said an official close to the negotiations.

Mr. Chubais noted that the government was struggling to meet a presidential commitment to pay off billions of dollars in state-sector wage arrears by the end of the year.

"This is a very difficult task, perhaps one of the most difficult we've faced in the last five years," Mr. Chubais said, adding that "the situation turned out even more difficult than we expected" because of instability on financial markets.

President Boris Yeltsin, meanwhile, threatened Friday to make more cabinet changes as a result of the government's handling of the economy, but said Mr. Chubais would stay for now.

Mr. Yeltsin, who removed Mr. Chubais as finance minister last week but retained him as a first deputy prime minister, put pressure on the government ahead of a meeting scheduled for Monday at which it must deliver a report defending its performance.

"I want to look our ministers in the eye and ask them the same questions people are putting to me as the head of state," Mr. Yeltsin said in a radio address. "I cannot rule out that it will be necessary to take some further personnel decisions following the results of this report." *(AP, Reuters)*

KOREA: *Samsung Retrenches*

Continued from Page 1

woo Motor Co. and Kia Motors Corp. Kia continues to manufacture cars even though it is in bankruptcy.

"Restructuring of the Korean auto industry is a must," said Mr. Hwang, suggesting that the issue might come up in talks between Finance Ministry officials and a team from the International Monetary Fund.

Of Samsung's recently announced restructuring plans, Mr. Hwang said it would follow a "Korean version," which meant no layoffs. Labor laws virtually ban layoffs.

"We know what are our problems," he said, citing "high leverage, too aggressive spending, too optimistic forecasts and less than shrewd financial management" as factors precipitating the crisis at Samsung and other companies.

Samsung has taken the lead among South Korean conglomerates, known as *chaebol*, in appearing to act on the need for economic reform, but all the other conglomerates appear to have understood the need for restructuring.

Hyundai, the largest chaebol in terms of assets and the second-largest in terms of sales, which topped $87 billion last year, has postponed announcing its 1998 business plan while it evaluates its ability to pay its bills. It has postponed the second phase of a semiconductor facility in Scotland that would cost $2 billion.

Motor vehicles, however, may be the largest, most visible casualties of the slump here. Analysts say that South Korea cannot afford so many manufacturers and Kia will be the first to go.

"The general sentiment is there are too many car companies," said Thomas Lewis, senior vice president of the Boston Consulting Group. He predicted a fierce battle for survival among the carmakers.

"There's a lot of face involved," he said.

Toshifumi Kitamura/Agence France-Presse

The South Korean finance minister, Lim Chang Yuel, left, being welcomed to Tokyo by Finance Minister Hiroshi Mitsuzuka on Friday.

Samsung also announced Friday that it does not have the $500 million needed for the second phase of the Samsung Austin Semiconductor plant in Austin, Texas.

Also on Friday, LG Semicon Co., the semiconductor unit of the LG Group, announced an indefinite postponement of a global issue of depositary receipts.

None of the major South Korean companies, except for Samsung Electronics Co., could raise capital in the global equity market this year, a far cry from a year ago when Korean debt was the darling of foreign investors.

Meanwhile, in Tokyo, Japan said it would give South Korea financial help to solve its economic crisis but only on the condition that Seoul agreed to the terms of an IMF aid package. The Fund is providing South Korea with a line of credit to reassure international investors that debts can be paid in hard currency.

The commitment came in a meeting between Finance Minister Hiroshi Mitsuzuka of Japan and his South Korean counterpart, Lim Chang Yuel.

"I told Mr. Lim that Japan will extend financial aid to South Korea after the country reaches an agreement with the IMF on an aid package," Mr. Mitsuzuka said.

A Japanese Finance Ministry official said Mr. Lim had not asked for a specific amount of financial aid from Japan.

The IMF has yet to set the amount or terms of the aid. Many analysts say Seoul needs $40 billion to $60 billion. Mr. Lim said Thursday that Seoul would need "far more" than the $20 billion it sought just last week. Seoul newspapers reported that the Fund had demanded that South Korea settle for 2.5 percent economic growth, instead of its 6 percent goal, while cutting public and private capital expenditures.

INDIA: *Coalition Comes Tumbling Down*

Continued from Page 1

expensive but the country's exports more competitive.

Last weekend, Mr. Gujral canceled a trip to a regional economic summit in Bangladesh to be hosted by Prime Minister Hasina Wazed, who has quietly tried to encourage a rapprochement between India and neighboring Pakistan. Prime Minister Nawaz Sharif of Pakistan also did not go because of his own political troubles over a confrontation with his country's high court.

The Indian Parliament has not conducted business for two weeks because angry Congress Party members have disrupted every session, calling for the ouster of the Dravida Progressive Federation from the government.

The winter session of Parliament had been scheduled to consider legislation to open the insurance industry to private competition, a bill to regulate the satellite television industry and a constitutional mandate to increase the number of women in Parliament and state assemblies.

The insurance, broadcasting and other legislation to extend India's movement toward a market economy had been stalled because of policy disagreements in Parliament. One Western analyst expressed doubt that a new government would be any more successful in pushing market-oriented legislation.

Mr. Gujral's departure marks the second time this year that Sitaram Kesri, president of the Congress Party, has engineered the ouster of a prime minister who led a United Front government. The coalition of regional, centrist and communist parties came together in June 1996 to keep Hindu nationalists out of power. In April, Mr. Gujral replaced H. D. Deve Gowda, whom Mr. Kesri said had taken Congress support for granted.

In the new report on Mr. Gandhi's assassination, Congress leaders initially believed they had found an emotional election issue that the party could use to stage a political comeback. They were eager partly because it appeared that Mr. Gandhi's widow, Sonia Gandhi, would campaign for its candidates. But her latest signals have indicated an unwillingness to make an election issue out of the death of Indira Gandhi's son and Jawaharlal Nehru's grandson.

The 5,000-page report, more than five years in the making, accuses a Dravida Progressive Federation government in Tamil Nadu in the late 1980s of condoning the supply operations of the Liberation Tigers of Tamil Eelam — even as its guerrillas were battling Indian troops sent to northern Sri Lanka in 1987 on a peacekeeping mission.

The guerrilla group's cadres have been accused of carrying out the assassination to avenge Mr. Gandhi's order sending in the troops, but the Liberation Tigers have never taken responsibility for the killing. M. Karunanidhi, who last year led the Dravidia party back to power in Tamil Nadu state, has dismissed the report's allegation. He has noted that Mr. Gandhi visited the state eight times without incident during his earlier term and that none of his party members were among 41 accused of assassinating Mr. Gandhi while he was on a 1991 campaign trip.

"We have done nothing wrong. Our conscience is clear," Mr. Karunanidhi said last week.

UN Sending Team To Congo Region

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United Nations will test the Congo's latest promise to cooperate with a UN human rights investigation into massacres in the former Zaire by sending an advance party Saturday to an area where the government denied them access months ago.

Secretary-General Kofi Annan decided to go ahead with the inquiry into alleged massacres of Rwandan refugees in the Congo after threatening to withdraw the team because of government obstruction.

"The team will now proceed with its work," he said in a letter to President Laurent Kabila, written Thursday after meetings between team leaders and the government of the Democratic Republic of the Congo.

Fred Eckhard, a UN spokesman, said an advance group would go to Mbandaka in the northwest on Saturday, the town that the team had been prevented from inspecting last summer. Atrocities against Hutu refugees were reported last May, shortly before Mr. Kabila's successful campaign for power.

The investigation was to have begun in early July. *(AP, Reuters)*

CHINA: *The 'Tiger' Economy That Escaped the Asian Crisis Is Sharpening Its Claws*

Continued from Page 1

growth for ASEAN slows down or falters, then over the longer term there could emerge a north-south economic divide in the East Asian region — a rich north and poor south. Such a north-south economic imbalance can in turn create geopolitical problems for the region."

The Association of South East Asian Nations includes Brunei, Burma, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

"Unless ASEAN countries continually upgrade their economies and move into higher value-added activities, they will find it hard to compete with China," Mr. Goh added. "No matter how cheaply Indonesia or Thailand can produce a pair of Reebok shoes, China, with its 1.2 billion labor force, can produce them at lower cost."

Since Thailand triggered the contagious financial instability and diminishing economic growth in East Asia when it devalued its currency on July 2, China's economy has become much more important to the region.

Adhijit Chakrabortii, regional strategist for HSBC James Capel Securities, a unit of Hongkong & Shanghai Banking Corp., said the overall economic growth rate in East Asia, excluding Japan, was forecast to slow from 7 percent in 1996 to 5 percent in 1997 and 3 percent in 1998, after adjustments for inflation.

China's slowing but still robust growth — whose annual rate is about 8 percent, according to official figures — is bolstering the rest of the region.

"Strip out China," Mr. Adhijit said, "and you get 6 percent last year, 3 percent this year and below 2 percent next year."

Some economists doubt that China can avoid the kind of shocks hitting other East Asian economies. They say China will be hurt by slowing foreign investment, loans and aid from Japan, South Korea and other troubled economies.

But Joan Zheng, China economist at J.P. Morgan & Co.'s Hong Kong office, said that while China's investment inflow and exports would fall next year, they would remain strong.

She said that even though China faced weakening demand for its exports because of currency devaluations by East Asian competitors, this disadvantage could be cushioned by China's cheap labor, rising productivity, declining raw material costs and lower interest rates.

"China is the one country in the region that can afford to cut interest further to ease the pain of impaired currency competitiveness," Ms. Zheng said.

Robert Broadfoot, managing director of Political and Economic Risk Consultancy Ltd. in Hong Kong, said that the new constraints on growth in East Asia would force China to press ahead with reforms.

"In the first half of 1997, Chinese state-owned companies have been listing in Hong Kong and absorbing an awful lot of global capital," he said. "One of the better things out of this crisis is to deny them easy capital and force them into structural change."

Mr. Goh said the most likely outcome was that China would compete with ASEAN economies for investment and global market share, both as an investor in the group and a market for its exports.

"What is critical for the long term is that there be balanced growth in East Asia so that no one economy dominates," Mr. Goh said.

Canada Will End 10-Day Mail Strike

Compiled by Our Staff From Dispatches

TORONTO — The Canadian government said Friday that it would enact legislation to force an end to a 10-day nationwide postal strike that has devastated many small businesses and charities.

"It's obvious we're at an impasse in the negotiations," said Labor Minister Lawrence MacAulay. "The time of decision is here."

A federal mediator has been unable to resolve deep differences between the federal postal agency, Canada Post, and the Canadian Union of Postal Workers.

The union's 45,000 members walked off the job Nov. 19 in a dispute over wages and job security.

The legislation to end the strike is expected to be introduced Monday. The timetable for debate and enactment, however, is uncertain.

The rightist Reform Party, the largest opposition group in Parliament, said it would help speed passage of the measure and would seek a ban on future postal strikes.

The Canadian Federation of Independent Business estimated that the strike was costing Canadian firms 200 million Canadian dollars ($140 million) a day. *(AP, Reuters)*

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Egypt Adding Tourism To Luxor Massacre Toll

Surge of Cancellations Damaging Economy

By John Lancaster
Washington Post Service

CAIRO — From all appearances, this was shaping up as a banner year for Egyptian tourism. Hotels in Luxor and Aswan, the two main antiquity centers in the Upper Nile Valley, were bursting with tourists. Cruise boats caused traffic jams on the Nile. Resorts on Egypt's long Red Sea coast were bracing for their busiest Christmas season ever.

But the boom has ended. The slaughter of 58 foreign tourists by Islamic militants near Luxor on Nov. 17 has brought a wave of cancellations, panicking the industry and raising fears about significant damage to the Egyptian economy.

There are no firm figures yet on the extent of the damage. But interviews with tour operators, government officials and Western diplomats suggest that the number of tourists in Egypt has already fallen by more than half nationwide and by as much as 90 percent in Luxor and Aswan.

Hotels are laying off workers, boat operators are canceling Nile cruises and Red Sea resorts are frantically dropping rates in a bid to win back some of the European customers scared off by renewed threats of terrorist violence. According to preliminary estimates by Western diplomats, tourism losses in the coming year could shave as much as 1 percentage point off the annual economic growth rate of about 5 percent.

"The situation in town is very bad," Emile Saad said in a telephone interview from Luxor, where he manages the American Express office. "Hotels are only at 5 to 6 percent occupancy. Before they were completely full. Some are trying to get rid of their staff."

Of particular concern to the Egyptian authorities is the effect of the tourist massacre on foreign investment, which had started to pick up over the last year as the government got more serious about privatization and other free-market economic reforms. Western diplomats say they expect some foreign investors to delay new projects in Egypt until they are confident the government can control terrorist violence.

After several years of relative calm, Egypt has experienced a surge of terrorism in recent months, including an attack Sept. 18 with guns and gasoline bombs on a tour bus in front of the Egyptian Museum in Cairo that killed nine German tourists and their Egyptian driver and a spate of attacks on police officers in farming areas south of Cairo.

Responsibility for the Luxor massacre was taken by the Islamic Group, Egypt's largest militant organization, which has waged a six-year campaign to overturn the military-backed secular government of President Hosni Mubarak. Among other demands unlikely to be met, the Islamic Group has threatened further violence if the government does not secure the release of Sheikh Omar Abdel Rahman, the group's spiritual leader, from prison in the United States.

The blow to the Egyptian economy may be short-lived. By most independent reckonings, the militants have suffered major setbacks in recent years and their ability to sustain a terrorist campaign is open to question. In the aftermath of the Luxor massacre, the government has introduced a host of security measures, including the deployment of soldiers around tourist sites in Upper Egypt and plans for helicopter patrols along the Nile.

"It's not a completely bleak picture," a Western diplomat said. "Obviously, the industry is going to take a hit, but I don't think it's going to kill it."

From the tombs and temples of Upper Egypt to the booming resort towns of Egypt's "Red Sea Riviera," tourism in Egypt has resembled a roller coaster in recent years. After a near-death experience during the Gulf War in 1991, Egyptian tourism recovered briefly only to nosedive again with the surge of militant violence in 1992.

But as violence ebbed in recent years, tourism boomed, last year surpassing remittances from workers abroad as Egypt's largest source of hard currency.

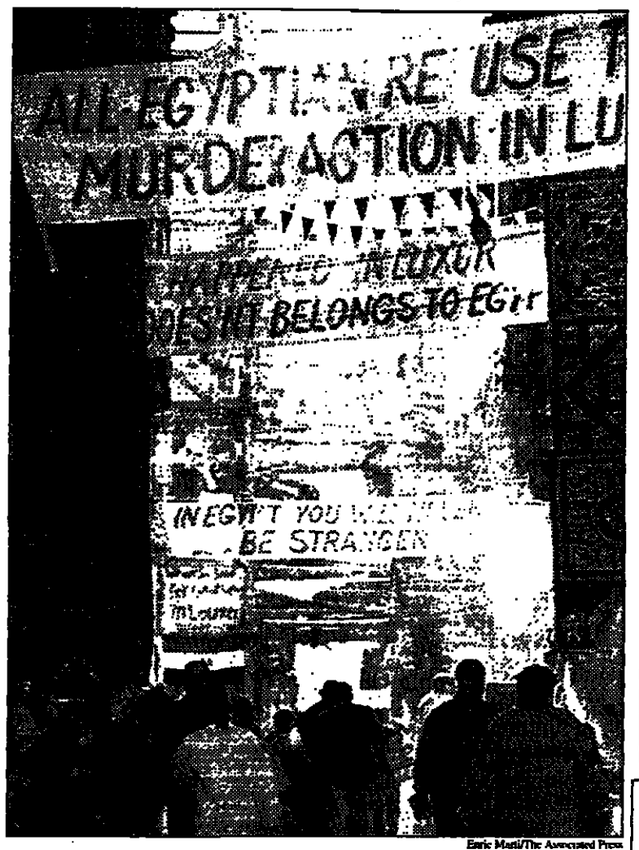
Before the Luxor massacre, the government expected visits by 4.2 million tourists in 1997, up from last year's record of 3.9 million. Those expectations have since been scaled back sharply. The United States and Britain have warned their citizens against traveling to Upper Egypt. Switzerland, which lost more than 30 people in the attack, has warned its citizens against travel to any part of the country, including the Sinai Peninsula, which has not experienced any terrorist violence.

Pascal Decosterd, a consular officer at the Swiss Embassy in Cairo, estimated that 90 percent of Swiss citizens who had made reservations to visit Egypt in coming months have canceled.

Last year, Egypt was host to about 100,000 Swiss tourists, the largest number at the Red Sea resorts of Sinai and Hurghada on Egypt's main coast, he said.

In Cairo, merchants on Tentmaker's Street near the city's medieval bazaar have taken a collective approach, hanging banners outside their shops condemning the massacre and assuring tourists of their safety in Egypt.

"We are sorry for the blood in Luxor," one reads.



Enric Marti/The Associated Press

Banners hanging outside shops on Tentmaker's Street in Cairo in an attempt to reassure tourists by condemning the Luxor massacre.

Iraq Hopes Gesture On Inspections Will Help Defuse Crisis

Compiled by Our Staff From Dispatches

BAGHDAD — Iraqi newspapers said Friday that Baghdad hoped that a decision to allow foreign experts to check presidential palaces for banned weapons would help to defuse its standoff with Washington.

The United States insists that UN inspectors charged with ridding Iraq of weapons of mass destruction have unfettered access to sites, while the Baghdad government says some areas are off limits to the UN Special Commission, though other foreign experts will be allowed to visit them.

"Iraq, by issuing a new decision, wants to avert an explosion of the situation in the region as a result of American aggressive escalation," the ruling Ba'ath party newspaper Ath Thawra said in an editorial.

UN weapons monitors have found nothing illegal in their first week of inspections since returning to Iraq, UN officials said.

But the inspectors have not tried to enter some 60 sensitive sites, including about 40 presidential palaces, from which Iraq has barred them.

Since they resumed work Nov. 22, the inspectors have visited 83 sites where they had previously installed cameras and inspected equipment, staffers of the UN Special Commission said.

The official Iraqi press agency, INA, reported that the monitors had inspected another 13 sites Friday.

Iraq also said that it was cutting food rations to citizens, saying it had not received enough from UN-sanctioned oil sales. It blamed the United States for the shortfall. *(Reuters, AP)*

BRIEFLY

Hong Kong Democrat Blasts Election Plan

HONG KONG — The leader of the territory's most popular political party said Friday that a government plan to sharply raise the ceiling on campaign spending in elections was aimed at bankrupting his party.

"We believe this is totally wrong, and it's intended to tilt the level playing field one more time against the Democratic Party," Martin Lee said.

The plan would raise the spending ceiling per seat to 500,000 Hong Kong dollars ($64,100) from the current limit of 200,000 dollars. The government says the increase is necessary because the size of constituencies has grown. *(AP)*

Peru Frees 83 Prisoners

LIMA — The government of Peru, under increasing international pressure to clear its prisons of innocent people, freed 83 inmates Friday who had been jailed unjustly for terrorism during the war on leftist guerrillas.

The releases brought to 311 the number of falsely convicted prisoners who have been freed by President Alberto Fujimori's government since 1996. The government has admitted that scores of other innocent people may still be behind bars on terrorism charges, but human rights groups put the number at close to 1,000. *(Reuters)*

Taiwan Is Set to Vote

TAIPEI — Taiwan's political parties held mass campaign rallies Friday in last-ditch bids to lure voters for elections Saturday, with the ruling Nationalists facing a tough fight for grass-roots support.

The elections mainly pit the Nationalist Party against the Democratic Progressive Party, though several minor parties are also fielding candidates in the vote for mayors and magistrates. *(Reuters)*

Malaysians Meet Jews

KUALA LUMPUR — Malaysian diplomats have met with Jewish leaders in the United States to discuss Prime Minister Mahathir bin Mohamad's remarks about Jews, Foreign Minister Abdullah Ahmad Badawi said Friday.

He did not give details of the meetings.

Mr. Mahathir has blamed speculators such as George Soros and a Jewish conspiracy for the drastic devaluation of the Malaysian currency, the ringgit. *(AP)*

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Cambodian Elections

As has often been the case in Cambodia's tragic history, the country is once again ruled by a tyrant determined to cling to power.

Hun Sen is no Pol Pot, but he is a violent, autocratic leader who seized control of Cambodia in a coup in July.

The United Nations and Western and Asian countries have decided that the best way to unseat him is to move ahead with parliamentary elections scheduled for next May. Mr. Hun Sen, who is deeply unpopular, would likely lose a fair election.

But nothing in his past indicates that he would allow one, and flawed elections are worse than none at all. The international community must proceed cautiously, lest a rigged election give Mr. Hun Sen a veneer of legitimacy.

Mr. Hun Sen has always shown a talent for staying in power. Once a member of the genocidal Khmer Rouge, in 1985 he became prime minister in a government installed by neighboring Vietnam.

In UN-sponsored elections in 1993, Mr. Hun Sen lost to Prince Norodom Ranariddh's royalist party, but by threatening to take up arms he got himself installed as co-prime minister with the prince. In July, he ousted Prince Ranariddh. At least 41 people were executed during and after the coup.

In anticipation of elections in 1998, the United Nations is adding five people to its eight-member staff in Cambodia to monitor conditions, including whether the opposition politicians now in exile can safely campaign in the countryside.

Several nations have pledged money for election preparations. Many Western officials prefer Mr. Hun Sen to the corrupt and hapless Prince Ranariddh.

They might tolerate an unfair election that will allow them to claim a democratic result and normalize their relations with Cambodia.

The international community must proceed more slowly toward elections. No one should send election money or experts until after Mr. Hun Sen has relaxed the climate of fear and his control of television, the exiles are home and able to campaign and a new, independent election commission is established. There must be clear rules for aborting elections if the campaign process is not completely free and fair.

Until it holds fair elections and respects the results, Mr. Hun Sen's government should not receive membership in the regional group ASEAN or a seat at the United Nations. Other nations should follow the American lead and channel aid only to nongovernmental groups. Mr. Hun Sen cannot be allowed to benefit from a sham election that the international community cynically endorses.

—THE NEW YORK TIMES.

Labor in Trouble

Three months after triumphing in the United Parcel Service strike, the U.S. labor movement is reeling from the corruption charges against the Teamsters union. Now that Ron Carey has stepped aside as Teamsters president, the spotlight has shifted to other labor leaders who may have been involved in an alleged plot to divert union funds for Mr. Carey's election campaign.

This is a painful moment for the union cause, but its commanders would be mistaken to hunker down and belittle the charges against them. Only by cooperating fully with investigators can they redeem the promise of a reborn labor movement.

A federal investigation into the Teamsters case is still under way, but it was disturbing that Richard Trumka, secretary-treasurer of the AFL-CIO, has refused to testify, pleading his Fifth Amendment right against self-incrimination.

Mr. Trumka is accused of involvement in a scheme in which the Teamsters paid $150,000 to the AFL-CIO, triggering a separate AFL-CIO payment to an independent political group that then used some of the money for Mr. Carey's election drive. The allegation is that this was an elaborate money-laundering operation to circumvent the federal ban on using union money for a union leader's political campaign.

Spokesmen for the AFL-CIO say that the organization's own internal review has found no evidence of wrongdoing, and that neither Mr. Trumka nor anyone else intended any of its money to go to Mr. Carey.

Mr. Trumka, a respected former president of the United Mine Workers, is within his rights to plead the Fifth Amendment, but for the sake of propriety he would do the AFL-CIO a favor if he stepped aside while the investigation is under way. Refusing to testify on grounds of self-incrimination may be acceptable in a criminal trial, but it hardly instills confidence in his leadership of the AFL-CIO.

Federal investigators are looking into allegations that other labor leaders were involved in underhanded efforts to help Mr. Carey.

Republicans in Congress, who are still furious over the millions of dollars spent by the AFL-CIO to defeat their members in the campaign last year, are vowing to investigate what they say is widespread union corruption when Congress reconvenes next year. They clearly hope to get some political advantage by tarring the entire union movement as corrupt.

But that is all the more reason for labor leaders to be as cooperative as possible. The path out of labor's current difficulties is openness, not denial.

—THE NEW YORK TIMES.

No Special Counsel

Aides to U.S. Attorney General Janet Reno have been urging her not to seek an independent counsel to investigate whether the president and vice president violated the law by making fund-raising phone calls from their government offices. Ms. Reno should follow their advice.

The criminal statute at issue — which forbids fund-raising on government property — is more than a century old and was passed to protect government workers from shakedowns by their superiors. It was never intended to apply to presidential fund-raising from donors outside the government, and it has never been applied to telephone solicitations of nongovernment workers.

Using it to prosecute either Bill Clinton or Al Gore for telephone fund-raising from the White House would require a novel prosecutorial theory, and prosecutorial theories should not typically be tested on the highest officers of the government. It is, in other words, a case that no reasonable prosecutor would bring, and it therefore requires no further investigation.

A decision by the attorney general, however, that the so-called Pendleton Act, when taken out of context, does not criminalize the conduct of Mr. Clinton or Mr. Gore should not be seen as any sort of blessing of that conduct either — and the White House should have the humility not to spin it as a vindication.

The telephone fund-raising became central to the inquiry only because it was the charge that most credibly and specifically implicated the highest-ranking officials. The calls were important as a window for prosecutors on a larger pattern of behavior that seemed to strip election laws of their meaning and power. It would trivialize the larger issues of the campaign finance probe if they were reduced to the question of which phones were used.

Those larger issues — the foreign money contributions, the conduit money, the virtual merging of Clinton campaign and Democratic Party coffers and the generally reckless manner in which the Democrats raised funds for the 1996 presidential campaign — continue to demand vigorous investigation and prosecution. And Ms. Reno may yet be obliged to seek an independent counsel as those investigations unfold. Nor are the issues just criminal. The White House stretched a law that deserved more respect than it got. Like the coffee klatches and the renting of White House bedrooms to wealthy donors, the calls were beneath the dignity of the presidential and vice presidential offices.

If the attorney general heeds her advisers and throws the matter back into the political realm, the administration and Congress must still be held accountable for trashing the campaign finance system in much larger ways than those suggested by the questionable venue of particular phone calls. They need to fix it — first by tightening campaign finance laws, then by observing the laws that they pass.

—THE WASHINGTON POST.

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Gaining the Summit: The Vote to Partition Palestine

By Gideon Rafael

JERUSALEM — The 29th of November was the date set by the United Nations General Assembly to decide the future of Palestine. The year was 1947.

Hitler's Thousand Year Reich had been reduced to dust, but his troops had turned Europe into a graveyard of millions.

The Soviet Union, which had suffered horrendous losses, was consolidating its rule in the lands liberated by its armies. The United States was engaged in a massive effort to help friend and foe to recover from the ravages of the war and to establish a new world order.

On that chilly November day, the world organization was about to make a decision fateful for the Jewish people and for the Middle East.

After weeks of intensive debate, a special committee of the General Assembly had passed a resolution recommending the partition of Palestine into a Jewish and an Arab state linked by economic union. Jerusalem and its surroundings were to be administered by an international authority; its final status was to be decided, after 10 years, by a referendum of the city's inhabitants.

The resolution passed by the committee was one vote shy of the two-thirds' majority required for adoption by the General Assembly, which was to vote on the partition plan at 4 P.M. in its temporary meeting hall in Flushing Meadows, New York.

Departing for the meeting, we in the Jewish delegation felt like mountaineers on the home stretch to the summit.

Two hours before the meeting started, we received the disturbing information that the Arab delegations planned to surprise the General Assembly with a tactical move just at the moment the Assembly president called for the vote.

Our source revealed that Lebanon's representative, Camille Chamoun, would declare that the Arab representatives had reconsidered their position and were inclined to accept a federal solution after all; they were preparing a detailed proposal to be submitted within a few months. In the meantime, they wanted the United Nations to refrain from any action.

It was a clever move. Nothing is more attractive to diplomats trying to avoid a controversial issue than a vote for adjournment.

To cope with the emergency we had to act fast. Moshe Sharett, the leader of our delegation (he was to become foreign minister and then prime minister), immediately contacted the heads of the U.S. and Soviet delegations.

The U.S. representative, Hershel Johnson, promised to oppose any move to postpone the vote. Andrei Gromyko was more forceful. Known for his muscular diplomacy and mastery of UN procedure, he assured us that he would "unmask the plot" and thwart it with a procedural counterstrike.

The Assembly convened in a state of high tension. The opening speaker was Iceland's representative, who advocated the adoption of the partition plan, calling it a fair compromise between the conflicting Arab and Jewish claims. The speech set the tone for the debate.

When the speakers had finished, the president of the General Assembly, Oswaldo Aranha of Brazil, asked to proceed to the vote. At that moment, Camille Chamoun sprang his surprise.

Gromyko rushed to the rostrum. The Assembly had reached the voting stage, he said, when no new proposals of any kind could be admitted. Hershel Johnson supported his colleague, whereupon President Aranha, with an energetic bang of the gavel, ruled that the Assembly would now vote.

The roll call of nations, in alphabetical order, progressed in complete silence until France, which had abstained in committee, was called upon.

At the end of that historic day 50 years ago, neither Jews nor Arabs anticipated that, half a century later, the conflict would remain unsettled.

When the French delegate pronounced a sounding "oui" in favor of the resolution, a storm of applause broke out. The resolution's passage was assured.

It passed with 33 votes in favor, 13 against and 10 abstentions.

Leaving the Assembly hall, we felt we had witnessed a unique moment in the history of the Jewish people, who had ascended from the depths of desolation to the fulfillment of a long-cherished dream.

While religious members of our delegation believed that the UN decision heralded a messianic age, others, though no less elated, felt the rumblings of war.

The warning of Azzam Pasha, secretary-general of the Arab League, that the new line of partition would be "nothing but a line of fire and blood" could not be dismissed.

While people danced in the streets of Jerusalem, Ben Gurion was in his office studying plans for the defense of the nascent state.

The onslaught was not long in coming. Riots broke out the next day in Jerusalem and elsewhere. The conflict expanded into a full-scale war with the invasion of Arab armies in May 1948.

Israel's fledgling army, inexperienced and poorly equipped, suffered dreadful losses and remained unaided by the international community. But it repelled the invading forces in what was to be the first of several wars from which Israel emerged victorious.

At the end of that historic day 50 years ago, neither Jews nor Arabs anticipated that, half a century later, a final and comprehensive settlement of their conflict would remain unreached.

Four courageous statesmen — Anwar Sadat, Menachem Begin, King Hussein and Yitzhak Rabin — succeeded in the intervening years in building the first tiers of the edifice of peace.

Its completion depends on the region's present leaders, on their statesmanship and wisdom — unfortunately in short supply at crucial junctures. Their peoples must prod them to go the last mile. They, who have borne the brunt of so many futile wars, are entitled to the blessings of peace.

The writer was a member of the Jewish delegation to the United Nations in 1947 and later served as Israel's ambassador to the UN and as director general of Israel's Foreign Ministry. He contributed this comment to the International Herald Tribune.

How to Make Friends in Saddam's Republic of Fear

By Anna Husarska

SARAJEVO, Bosnia-Herzegovina — In Iraq, execution is often enough the punishment for those who are heard speaking ill of Saddam Hussein. That certainly makes it tough for a stranger, especially one who does not speak Arabic, to find out what the Iraqi elites are thinking. My recent trip to Baghdad thus began as what seemed like a hopeless mission.

But after a couple of days I realized that I had a common political language with most of the Iraqis I met. Indeed, my firsthand experience of 25 years in a Communist totalitarian state (my native Poland) proved a great prep school for understanding the situation of Saddam Hussein's subjects.

The Polish dictators and most of their Eastern European peers are gone, swept away in revolutions and elections, while Saddam is still there, defiant as ever, the undisputed, despotic leader of Iraq.

But just how undisputed is his rule? That was the question that intrigued me as I set out on my trip. I looked for answers among the intelligentsia, the same sort of people who had been in the forefront of Eastern European troublemaking.

My modus operandi was simple. Those I met would say: "Oh, you're from Poland? How is Poland?"

"Fine now," I would say. "But the last 40 years of totalitarian regimes ... " and I would tell my newfound friends about this or that craziness in our spook-infected life in Poland.

If ever there was an icebreaker, this was it. My companions felt that since I also had experienced hell — a lesser version than theirs, but hell all the same — they could expect understanding and compassion. I was a soul mate, not a visitor on a political safari.

Iraq offers a lot of material for comparative despotism studies.

Take the Writer, whom I met on a Friday in the Saray Souk, embarrassed to be a sidewalk merchant. There, in front of him on a plastic sheet, was his entire personal library, for sale.

He said he had been offered a job at a government newspaper but had turned it down: "One has to maintain some dignity, right?"

On top of the embarrassment comes the pain of having to sell parts of himself.

"This morning someone wanted my 'Divine Comedy' and offered me a lot for it," he said. "I just could not see it go, although it was a very good price and I need money to feed my two children."

How much was offered? About $10.

The Poet, a friend of the Writer's and also a seller of his own library, joined us for tea at an outdoor stand near Saray Street. We discussed forbidden books such as "Lady Chatterley's Lover" and "Tropic of Cancer."

I told the Poet how our censors in Poland used to look at sentences such as "The fault lies with this old fart" and assume they were references to the Communist leader. He laughed wholeheartedly, then looked around as if remembering which country we were in.

I found this overwhelming fear common and recalled that

'Forbidden! Forbidden!' my minder shouted when I tried to take pictures of the new 'People's Palace' outside Baghdad.

the title of the exiled Iraqi writer Kanan Makiya's book on Iraq was exactly that: "Republic of Fear."

Investigating any story in Iraq or finding out what is really going on in Iraqi politics is extremely difficult. Local journalists don't dare look for facts and foreigners have no access, so a lot that is reported about what is happening inside Iraq is pure speculation.

Indeed, every foreign journalist in Iraq is supposed to check in with the Ministry of Information and is assigned a translator/escort for $75 a day.

I argued against the escort, not on the grounds that I minded having a minder but that I could not afford one. Better they think I am cheap than paranoid.

I was signed up for a visit to a children's hospital to hear the classic line about how the United States is responsible for the genocide of Iraqi children because the embargo stops medicine imports.

Then I was authorized to go to Karbala, a town about 85 kilometers (53 miles) south of Baghdad.

The trip to Karbala was an eye-opener. I was occasionally allowed to take photos. Snapshots of the omnipresent portraits of Saddam Hussein were permitted, but when I tried to photograph a palace under construction, my minder for the trip — Mohammed — went ballistic in the back seat.

"Forbidden! Forbidden!" he shouted. I asked what it was. "The People's Palace," he said. I asked which people were allowed in. Foreign visitors, he replied.

I asked whether the funds for the construction of the palace couldn't be used instead for curing the children I had seen the previous day, but I was told that no funds from the UN oil-for-food deal had been used to build the palace. Mohammed was getting really annoyed.

No sooner had we arrived in Karbala than we had to pick up an additional minder.

Mohammed explained in total seriousness that the local minder would know what in his town was forbidden to photograph.

I asked for directions to the lavatory in the local government office. Mohammed informed the local minder of my request. The local minder found the superintendent of the building. I was asked why I had made such a request. My response was translated and the three men then escorted me to the lavatory.

In the privacy of the ladies' room, I wished I could write in Arabic to express a few thoughts about a regime that can spare three men to take a lady to the toilet, can afford a palace-building hobby for the leader but cannot assure its children's survival.

The writer, the Sarajevo-based special correspondent of The New Republic magazine, contributed this comment to the Los Angeles Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Children and the Plague of AIDS

By Eric Ram

GENEVA — It's been nearly 18 years since public health experts discovered the first signs of a mysterious virus spreading throughout homosexual communities in Europe and the United States.

Eighteen years is roughly the length of the journey from infancy to adulthood. AIDS has cut short that journey for at least 2 million children who already have died. A million more are infected with HIV, the virus that causes AIDS. And millions more have lost one or both parents to the disease.

The numbers are staggering. Often these most vulnerable casualties of AIDS are invisible. To bring them to the world's attention, the United Nations program on AIDS has chosen "Children Living in a World With AIDS" as the theme of the 10th annual World AIDS Day, this Monday.

These children are our children and we must commit ourselves to their care as well as to prevention of the disease.

Worldwide, at least 9 million people have died of AIDS since the epidemic began. More than 2 million children under the age of 15 have died of AIDS, including 350,000 last year alone — the equivalent of 40 children an hour. An additional 400,000 children became infected with HIV.

It is believed that nearly 10 million children under 15 have lost their mothers to AIDS — more than 90 percent of them in sub-Saharan Africa.

Looking ahead just three years, Africa alone is expected to have more than 10 million children orphaned by AIDS, or "Slim," as it is called in Uganda and many other African countries.

On average, each woman dying of AIDS leaves behind two or more children.

In traditional societies, the extended family helps secure an effective safety net for orphans in a community. But with the number of AIDS orphans growing so quickly, these safety nets are developing some very large holes.

More than 2 million children have died since the epidemic began, including 350,000 last year alone – the equivalent of 40 children an hour.

In numerous cases, uncles and aunts who took orphans into their homes are now dying or becoming seriously ill with AIDS themselves. In many communities, the few remaining healthiy adults are trying to care for more orphaned nieces and nephews than they can reasonably manage. As a result, grandparents increasingly are the only adults left to care for the children.

Children as young as 11 or 12 often are the only caretakers for their younger siblings. AIDS has stretched countless extended families to their limit and robbed untold numbers of children of their childhood.

Not much good news is on the horizon.

Those responsible for addressing AIDS and other infectious diseases in Third World countries are faced with several dilemmas:

- Which is the greater danger to babies, HIV, which can be transmitted from mother to child through breast milk, or the almost inevitable, and lethal, malnutrition and diarrhea that result from the use of infant formula?
- How can health officials adapt therapies employing the drug AZT — which reduces the transmission of the virus from mother to child but costs about $1,000 over the course of a pregnancy — to poor countries where that sum represents several times the annual per capita income?
- How do we protect young girls and teenagers who are prey to men seeking "safe" sexual partners? Men think these girls are less likely than grown women to have HIV. In fact, the girls' undeveloped bodies are easily damaged by sex and are thus more vulnerable to the disease. How can we prevent these physical assaults on children's bodies, let alone their psyches?

All of us need to support efforts by the United Nations and nongovernmental organizations to prevent and control AIDS/HIV. We must be advocates for the rights of children and others to a safe and supportive environment free of sexual exploitation and abuse.

It has been said that a society is judged by the way it cares for children. It is time to reflect on children living in a world of AIDS.

The writer is the international director of health programs for World Vision, a humanitarian assistance and development organization. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Austrian Crisis

VIENNA — The Cabinet of Count Badeni handed in their resignations to the Kaiser Franz Josef. The disquieting events during the past few days, especially the mass demonstrations in the streets organized by citizens, workmen and students, the reports of an agitation almost revolutionary in character that have reached Vienna — all these occurrences showed that the situation throughout the entire Empire was so critical that a change was inevitable.

1922: Jews Vilified

VIENNA — All the colleges of this city had to be closed following a dispute between Jewish and anti-Semitic students in the Agricultural school. The anti-Semites submitted a referendum, demanding various changes. Among their demands is one that the sons of rich Jews shall not "alone" be privileged to study in Viennese schools. Another is that the number of Jewish professors and students in each school must be limited to 10 percent of the total attendance, and yet another that no Jew shall be permitted to become the rector or dean of any school.

1947: Palestine Vote

NEW YORK — The General Assembly of the United Nations voted by 33 to 13 tonight [Nov. 29] in favor of the partition of Palestine into Arab and Jewish states. Ten countries abstained. The Assembly's action ended weeks of stormy debate in which the Arab countries threatened to fight partition with all their strength if it were approved. The Arab delegates, immediately after the results of the vote were announced, declared that they would not consider themselves bound by the Assembly's decision.

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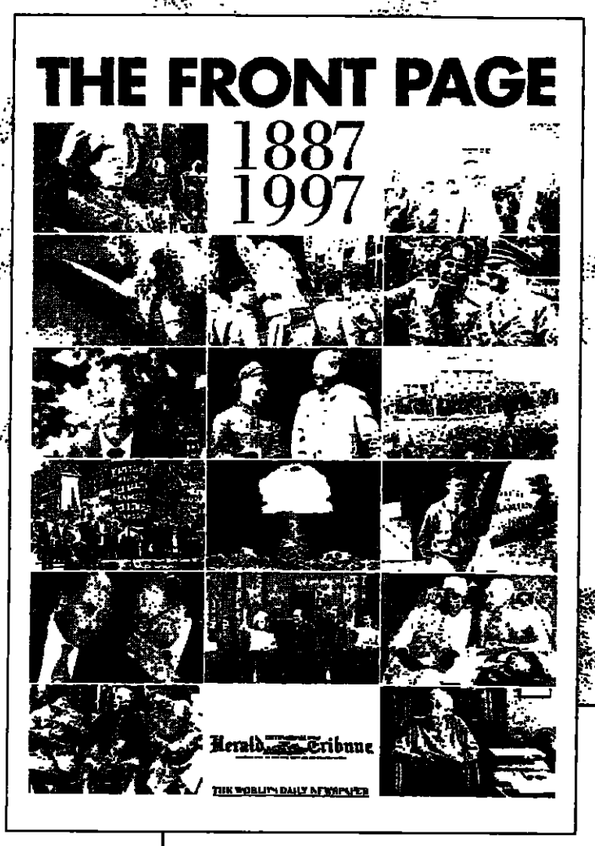

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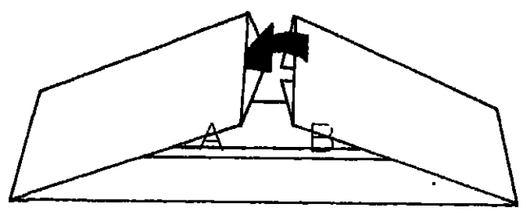

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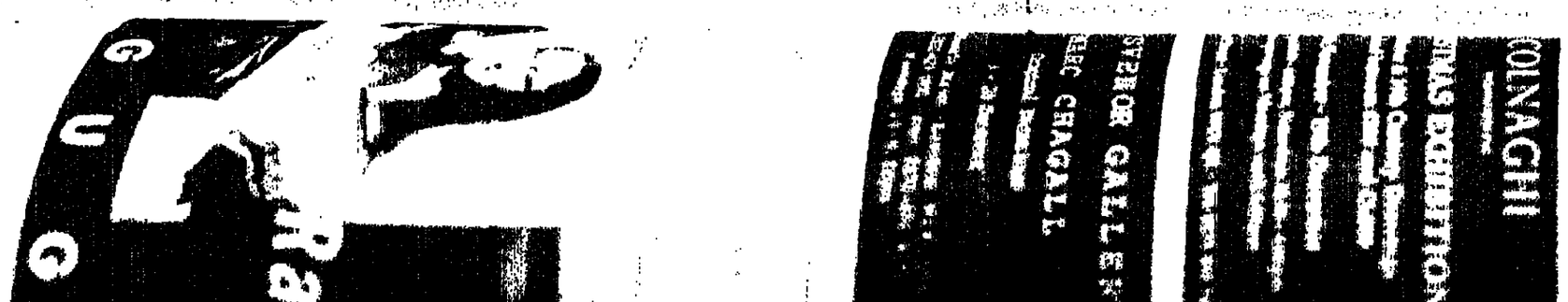

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An Oriental Revelation

The Sources of Matisse's Style

By Roderick Conway Morris
International Herald Tribune

ROME — Matisse developed his artistic style during a period when Europe was experiencing an unprecedented influx of art works and artifacts from the East, Africa and Oceania, an age of international exhibitions, expanding museums and adventurous private galleries. But while to most eyes this plethora of novelties seemed attractive simply for their curiosity and decorative value, Matisse found in them something more profound, more spiritual even — and ultimately identified in them the elements that made it possible for him to step beyond Western traditions and create a new synthesis of East and West in visual art.

"Mask," 1952.

The artist was emphatic about his debt to non-European art, but his works, often so simple on the surface, remain imbued with a kind of elusive aura that even his brilliantly perceptive rival Picasso found tantalizingly impossible to penetrate. Now in the aftermath of the retrospectives in New York in 1992 and Paris in 1993, "Matisse: 'La revelation m'est venue de l'Orient' " ("The revelation came to me from the East") at the Capitoline Museums until Jan. 20 delves into the multiple sources of Matisse's inspiration by bringing together some 200 of the painter's works and more than 70 "Oriental" pieces from his own collection and from others, such as that of the Louvre, with which he was familiar — a complex venture, here carried off with great success.

The Russian magnate and connoisseur Sergei Shchukin, who had introduced Cezanne and Monet to Russia and was one of the first to buy Gauguin, then virtually unsalable in France, also became a passionate collector of Matisse, when he, too, was hardly known in his native land. Shchukin had a considerable degree of personal contact with Matisse and more immediate influence on the course of his career than on that of any of the other avant-garde artists he took up. The Russian bought his first Matisse canvas in 1906. Relations between Shchukin, also a collector of Russian icons and Oriental art, and Matisse, who was already deeply affected by non-European art were among the most fruitful between artist and patron.

Shchukin supported Matisse until the outbreak of World War I, securing many of his early masterpieces, and the 13 canvases on loan from the Hermitage in St. Petersburg (and numerous others from private and public collections, notably in Scandinavia) amply demonstrate the progress of Matisse's experimentation with composition, color and decorative motifs, drawn from a vast range of Oriental works as diverse as Mesopotamian reliefs, Coptic textiles, Islamic miniatures, ceramics, ivories and glass, and Japanese prints. Some of these objets are intermingled with the artist's own pictures — such as the 18th-century Iranian blue-glass ewer that actually appears in the still-life "Sculpture With Persian Vase" (1908) and a 15th-century Herat miniature of the kind that inspired not only the structure and color scheme but even the physiognomies of Madame Matisse and the children in "The Painter's Family" (1911) — while other relevant pieces are shown in a sumptuous display in the last room of the exhibition.

The directness with which the artist took colors from Oriental models is at times startling — some of the color combinations and even the style of figure outlines in the ancient Coptic textiles are, as it were, "pure Matisse" — but it is equally clear that these forms and colors encapsulated for him the very essence of the secrets that Oriental art possessed and Western art lacked.

It was the artist's series of "Odalisques," which occupied him for much of his time during the 1920s, that brought widespread fame, and it was an Odalisque that won him his first purchase by a museum in 1922. When he embarked on these paintings and engravings the lessons he had learned from non-European artists were already thoroughly absorbed and powerfully defined his palette and style.

Thus, the most "Oriental" aspect of these pictures lies not in the fact that they are of exotic, semi-clad subjects in colorful, decorative settings, but that they are depicted in a style that subtlely owes so much to Oriental artists.

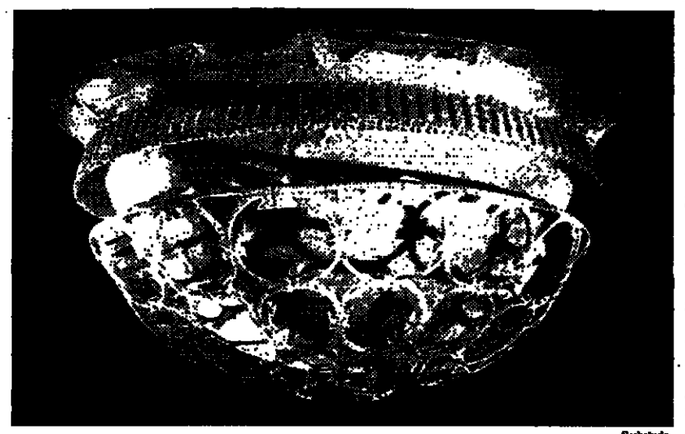
Light and Beauty From Antiquity

International Herald Tribune

LONDON — In a dramatic reversal of fortune, Sotheby's triumphed as rarely before with one of the most extraordinary sales of ancient glass held in years.

Within an hour, the 33 vessels bought as an investment in the late 1970s and early 1980s by the British Rail Pension Fund, advised by Sotheby's specialists, all sold, bringing a huge £4 million ($6.8 million).

A world record was established for ancient glass with the very object that had held it since June



Sotheby's

Bowl from the third century B.C. set a record for ancient glass.

SOUREN MELIKIAN

1979. The third-century B.C. bowl with an openwork pattern of tangent rings attached to the inner shell had then sold for £572,000 as part of the Constable-Maxwell collection. At the Sotheby's sale on Monday night it went up to £2,311,500, paid by a telephone bidder buying under the number L001.

While the figure remains in line with the average rise of the art market and roughly matches in buying power the 1979 price, it is nevertheless phenomenal. The small 4-inch-high (10-centimeter) piece belongs to a rarefied category for which there are few potential buyers on that financial level. The record was set on the very night when financial markets were tumbling, emphasizing the increasingly perceptible independence of the art market within the global economy.

The combination of great beauty and striking originality of the idea of the glass bowl proved irresistible, as it had already done 18 years ago. While described in the catalogue as belonging to a group of seven pieces with which it shares the idea of an openwork pattern attached to the shell, the British Rail bowl is the only one of that shape known so far. Its profile matches that of a well-known Iranian bronze model of the Achaemenid period (559-331 B.C.). Indeed, the type must be based on a metallic prototype — the idea of tangent rings attached to the body with short rods, which would have been soldered, and of metallic clasps tying them together to strengthen the structure makes it a near certainty.

BEAUTY and rarity likewise combined to send many pieces soaring far above the estimates quoted by Sotheby's. One of the most stunning mosaic glass bowls to be seen anywhere was among them. The blue body with trompe l'oeil yellow and green scrolls seemingly in suspension within the blue sides is as remarkable for its shape as for the freshness of its color scheme. Loosely described as "Hellenistic," it probably hails from Alexandria in Egypt.

Its appearance triggered a furious bidding match between L001 and Noriyoshi Horiuchi, the Japanese dealer who built up the fantastic collection of the Miho Museum in the Shigaraki hills. L001 went up to £276,500 and won.

Two lots down, L001 confirmed its taste for the uniquely large and fine in going after a semi-spherical cup with two ring handles made in the third or second century B.C., probably in the Syrian area. No other piece of that quality, size and condition is on record, which explains the astonishing £265,500 it fetched.

By the time a squat jar was acquired by L001 for £227,000, tripling the June 1979 price in the Constable-Maxwell sale, it became evident that a mystery buyer with seemingly unlimited funds was operating on the super-museum level. The jar has the rare distinction of carrying a signature in Greek capitals, "Aristeas the Cypriot." The name is known from one other vessel. The shapes of both resemble those of Syrian pieces. In all likelihood Aristeas worked in Syria.

At intervals, the unidentified buyer did not meet with quite the same resistance. He (she?) bought what is probably the greatest known bird-shaped glass vessel from Antiquity in which the figure is reduced to near abstraction. Specimens of the type which originated in the East have turned up as far west as Germany. At £54,300, the admirable piece, possibly dating from the fourth century, seemed inexpensive only by comparison.

L001 capped his buying spree, which ran to 11 pieces, with the last lot, a small bucket shaped like a beaker with flaring sides and everted lip. With its twisted fluting, which swirls lightly around the sides, it is a fantastic object. Whether made in England where it came to light in an Anglo-Saxon cemetery at Bury Saint Edmunds, Suffolk, or imported from the Levant, the bucket with its documented provenance is of great importance. The mystery buyer footed the astronomical £205,000 bill.

The contrast with the lackluster performance last week of the Keir collection of medieval champlevé enamels could not be greater. The 100 percent success of the British Rail Pension Fund sale of glass proves that the "last chance" syndrome will operate even in a bleak financial context as long as buyers are not made to feel that they are being led by the nose.

A day later at Christie's, the sensational score realized by a dark blue glass cup with a white glass overlay of a charioteer modeled in low relief on each side bore this out. The first-century vessel is not intact. The foot and one handle are not its own, but only a dozen or so vessels in this technique are known worldwide. Hence the breathtaking £495,500 it made on Tuesday.

Other high prices in the Christie's sale reflected a widespread eagerness not to miss out on important objects. An Attic amphora painted around 480-470 B.C. with red figures on a black ground was bitterly disputed. The monumentality of the scenes and the provenance, an English collection formed in the first half of the 19th century, made it doubly desirable. The renowned New York dealer Jerome Eisenberg won the battle against the telephone and paid £78,500 for the privilege.

Dealers were even more active in the lower financial strata. In this respect, the most telling indicator of the current vigor of the market was Wednesday's sale of antiquities put together at Bonhams by Joanna van der Lande and Georgina Whiteman. Seizing the opportunity opened up by the recent transfer to New York of Sotheby's general sales of antiquities, the two Bonhams specialists have been expanding their activity. They handle goods that would have gone to Sotheby's until recently. Their no-nonsense cataloguing, refreshingly devoid of hype, combined with the auctioneering style of Nicholas Bonham, vice president of Bonhams who briskly wields the gavel at 120 lots an hour, works wonders.

AN Egyptian turquoise faience head of a son of the god Horus, made as a stopper for a vase, went to Eisenberg, fighting off a colleague. The price: £2,300. Dozens of small glass vessels, earthenware pots and bronze objects sold that day, as if the dealers and the collectors to whom they cater felt as carefree as the lark at sunrise. If quite a few were bought in, this is essentially because they were too indifferent to tempt anyone at any price.

The brisk trade that goes on in antiquities despite the financial markets' problems and despite the shadow that now hangs over the entire field is astonishing. The man who was acting as adviser to the British Rail Pension Fund is Oliver Forge, the very specialist in antiquities who resigned from Sotheby's in the summer after the brouhaha over antiquities without export documents consigned to auction houses. He is now an independent consultant and his advice apparently led the British Rail Pension Fund to hit the bull's-eye and Sotheby's, his old firm, to do rather well out of it. It's a small world.

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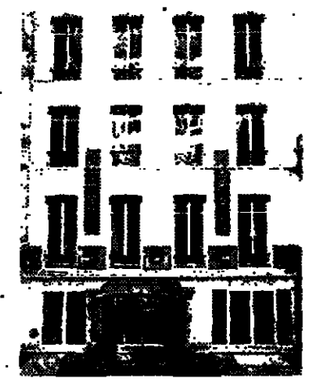

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International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, NOVEMBER 29-30, 1997

Sharpen Your Pencils

An Explosion of Psychological Testing

By Constance L. Hays
New York Times Service

NEW YORK — Do you see yourself performing in a Vegas nightclub act? Would you rather meet people or read a book? Does driving give you a feeling of power?

These are not queries from the local tarot-card reader, but the kinds of questions job applicants across the United States increasingly face in the process of being hired.

American companies large and small are turning to psychological tests, developed by a virtually unregulated test-publishing industry, to try to determine who is *too* impulsive, who falls short in the integrity department or who is too self-absorbed to make the cut. Or so the test companies promise.

America has long been in love with testing — the Scholastic Assessment Test, for example, has been a rite of passage for high-school students for decades. But what is new is how far that love affair is spreading at the workplace and how mixed a report card it is drawing.

Nervous about the high costs and legal entanglements that come from hiring the wrong people, companies are using tests for an ever wider range of jobs. In an age when former employers do not like to write reference letters, and when the face-to-face interview may not tell all, they say they need to rely on other tools.

"It's finally dawned on people that the application blank is an inadequate source of information," said William Harris, executive director of the Association of Test Publishers. "It's a good way of standardizing the entire process, because testing is very objective."

But in their search for ways to weed out unsuitable candidates, critics say, companies are relying too much on the tests while glossing over their limitations and flaws. Many suitable candidates are also weeded out, the critics say, tripped up by simple-minded or capricious questions.

"There are questions that will ask you for your reaction to hypothetical dishonest situations, and if you are a particularly kindhearted person who isn't sufficiently punitive, you fail," said Lewis Maltby, director of the workplace rights office at the American Civil Liberties Union. "Mother Teresa would never pass some of these honesty tests."

While executives have long been tested for personality traits, checking out an entry-level worker's inherent propensities for, say, integrity, is a more recent trend.

"Identifying talent and making a good fit between the talent and the positions available is very important," said Plano Valdes, director of organizational development at TECO Energy Inc., a utility company in Tampa, Florida, that gives job applicants a variety of tests. "It can be a million-dollar investment. Are you going to do it with just a chat? I don't think so."

Companies in industries from health insurance to soft-drink sales are using psychological tests. While Mr. Valdes says TECO uses the results as one of many components in a hiring decision, other companies say they have come to rely heavily on tests to distinguish the good candidates from the chaff.

Test publishers report strong growth over the last three to five years. At Reid Psychological Systems, a publisher in Chicago whose most popular items are the integrity test and a customer-service test, the number of companies on the client list — ranging from airlines to retail stores — has doubled since 1992, said David Arnold, general counsel and vice president for research, who says his company has "thousands" of clients.

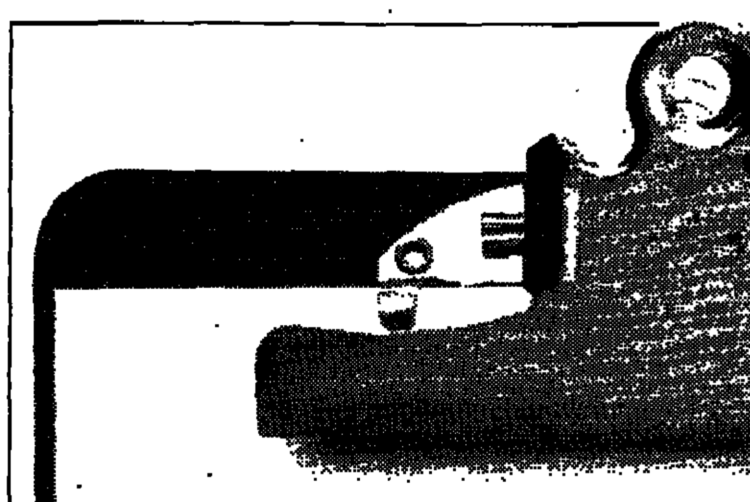
At the Omnia Group, a consultant in Tampa, a spokeswoman reports sudden growth in the use of tests by small and medium-size businesses.

And St. Paul Fire and Marine Insurance Co. has come up with an increasingly popular personality test that is supposed to tell whether an individual is likely to have a nasty on-the-job accident.

An honesty test, titled the Integrity Attitude Scale and published by Reid, includes questions like: "Do you think a person should be fired by a company if it is found that he helped the employees cheat the company out of overtime once in a while?" Another inquires: "If you found $100 that was lost by a bank truck on the street yesterday, would you turn the money over to the bank, even though you knew for sure that there was no reward?"

Many of the tests, which are marketed at rates ranging from $9 to $100, promise a quick turnaround (in a couple of

See TESTS, Page 10



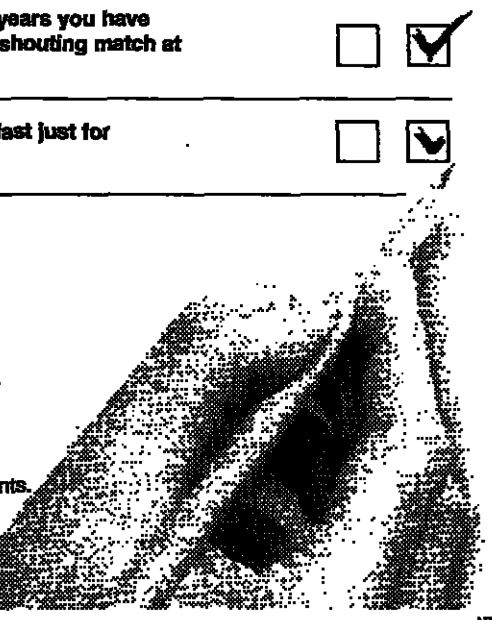
Beyond Background Checks

Concerned about the human investment they make when they hire employees, U.S. companies are increasingly turning to testing to help weed out undesirable applicants, even for *entry-level jobs. Here are some questions from a test developed by John Kamp, an industrial psychologist, that is designed to identify employees who might be prone to on-the-job accidents.*

CHECK YES OR NO	YES	NO
1. You like a lot of excitement in your life.	☐	☑
2. An employee who takes it easy at work is cheating his employer.	☑	☐
3. You are a cautious person.	☑	☐
4. In the past three years you have found yourself in a shouting match at school or work.	☐	☑
5. You like to drive fast just for fun.	☐	☑

Analysis of Test

According to Kamp, applicants who chose these answers are statistically likely to have fewer on-the-job driving accidents. Actual scores on the test are based on answers to 130 questions.



NYT

VW Looks at Buying Truckmaker Scania

Deal Would Broaden Auto Giant's Expansion

By John Schmid
International Herald Tribune

FRANKFURT — Volkswagen AG is weighing acquisition of the Swedish truckmaker Scania AB, company sources said Friday, adding a new dimension to the bold expansion already under way at Europe's biggest automaker.

Such a purchase would follow a proliferation of recent plans by Volkswagen to launch a parade of new models and extend its range well beyond its core fleet of hatchback and mid-range passenger cars. VW declined comment.

The addition of truck manufacturing would, in effect, add a fifth brand to the Volkswagen empire, which already includes the Audi AG line of performance cars, the Czech-produced Skoda SA brand and Spain's SEAT cars, in addition to Volkswagen's own vehicles.

Volkswagen's moves continue to blur the distinctions that once neatly separated the competition in the German auto industry. Just as Volkswagen is pressing into the high-end executive market, posing new challenges to Daimler-Benz AG and Bayerische Motoren Werke AG, Daimler and BMW have been making inroads into Volkswagen's mass markets for smaller and cheaper cars.

VW's interest in Scania also reflects the newfound confidence that has accompanied an export-led business boom for Germany's automakers, analysts said. After rebounding from their 1993 recession, the Germans surprised their critics with their ability to tame costs and launch flashy new models, although the restructuring has come at the cost of one in every seven jobs in the industry since 1993.

Volkswagen announced Thursday a record five-year investment plan of 43 billion Deutsche marks ($24.3 billion) to bankroll its expansion, a figure that is notably large even by Volkswagen's standards, analysts said.

Scania in particular could come with a steep price tag, costing Volkswagen as much as 10 billion DM in total equity and debt, according to an estimate from John Lawson, auto analyst at Salomon Brothers in London.

"It is the Rolls-Royce of the European truck industry," he said. Scania's strong brand name and its profitable, lean manufacturing, using preassembled modular components, would drive up the price, analysts said.

A Volkswagen spokesman declined comment on a Friday report in the Frankfurt Allgemeine Zeitung, quoting "informed sources" at VW headquarters in Wolfsburg as saying it and Scania were discussing cooperation agreements that could lead to the German company buying a stake in or acquiring Scania.

Other company sources, however, confirmed the report, saying the acquisition could help Volkswagen's struggling light-truck plant in Hannover through the integration of Scania's low-cost operations. Volkswagen would want to buy "more than a participation," a source said.

"It is very good for Volkswagen to invest in trucks," said Michael Klein, industry analyst at Delbrueck & Co. in Frankfurt. Volkswagen already produces a line of heavy trucks for South America at its Brazil plant, he said.

Mass volumes and economies of scale are critical to the cost-cutting strategy of Ferdinand Piech, the VW chief executive. The company's interest in Scania signals that Mr. Piech wants to recast the auto giant into an across-the-board supplier with the widest possible production of vehicles, analysts said.

If the company moves ahead on each of Mr. Piech's designs, as expected, it will offer everything from a low-slung two-seat sports car to a sport-utility vehicle and 12-cylinder limousines as well as a new microcar, the Lupo.

By 2001, Volkswagen plans to offer at least 51 models, up from the current 38. All will be built on just four platforms, or major component assemblies, down from 16 at the start of the decade.

Volkswagen's empire building could extend to Britain's ultra-luxury niche of Rolls-Royce sedans. The German company has said it remains "interested in principle" in acquiring Rolls from Vickers PLC. BMW also is expected to bid for Rolls-Royce.

"Everyone in the volume car business has to expand into the niches that are opening up," Mr. Lawson said. "If you want to be the clear European market leader, which VW wants to be, you cannot afford to leave them out."

INTERNATIONAL MANAGER

Merrill Gains Mercury's Tabloid Target

By Youssef M. Ibrahim
New York Times Service

LONDON — As one of the few women to reach the top executive ranks in Britain — as vice chairwoman of the Mercury Asset Management Group PLC, one of Europe's largest investment firms — Carol Galley has been a favored target of the male-dominated tabloid press as well as of jealous male colleagues in the City, London's hub of investment banking.

"Ice maiden" and "ruthless" are just two of the descriptions bandied about. She is often called a "one-time librarian," an erroneous reference to the start of her career at the London investment bank S.G. Warburg & Co. As a young executive in the early 1970s, Ms. Galley had to spend time studying financial information, known as Extel cards then, before moving up, just as her male colleagues at Warburg did.

If anything, though, the tendency of the tabloids to stick Ms. Galley with a somewhat sensational reputation could grow because of the announcement last week that Merrill Lynch & Co. would acquire Mercury Asset Management for about $5.3 billion. The takeover means that Ms. Galley, 48, will soon become the only woman to sit on the giant American investment firm's executive management committee.

Ms. Galley's rise has indeed been spectacular, as has Mercury Asset's. When she started at the bottom of the ladder at Warburg, the pension-fund unit there was quite small. But both had grown greatly in stature by the time Warburg was acquired by Swiss Bank Corp. in 1995 and the pension unit was spun off to become Mercury Asset.

Now, with about 1,300 employees in 19 offices around the world, Mercury Asset is itself an investment giant, managing 1,700 pension funds. And Ms. Galley controls more than 900 of them.

Ms. Galley is hardly the sole person responsible for Mercury's success.

"The whole culture is based on teamwork — it comes from Warburg," a Mercury executive said.

But Ms. Galley is clearly a central player on that team, an assessment offered repeatedly in interviews with colleagues, critics and others in the industry, on both sides of the Atlantic, none of whom, however, were willing to be quoted by name.

"She is a good money manager and a very good people manager," said an analyst with James Capel & Co., the investment management firm.

While the performance of a few of the funds under Ms. Galley's direct management have lagged a bit this year, her record over the last decade is worthy of jealousy.

From where she sits on the trading floor with other dealers, she has watched funds under her direction grow since 1988 to $180 billion in assets from $40 billion as new clients flocked to Mercury to hand her their portfolios. NatWest Securities Inc. estimates that the firm as a whole will report pretax profit of about $165 million this year, compared with $108 million in 1996.

If the deal with Merrill Lynch goes through, Ms. Galley's holdings in Mercury will increase in value by an estimated $17 million. Last year, she received a total of $10 million in salary, bonuses and stock appreciation.

"Carol is very professional," said a senior investment banker who has known her for 15 years, adding, "She is pretty dispassionate."

Nonetheless, he said, "if she were a man, she wouldn't get this reputation" for ruthlessness.

Carol Galley, to be the only woman on the top Merrill Lynch panel.

Moody's Cuts Thailand's Debt Rating As Data Highlight Economic Gloom

By Thomas Crampton
International Herald Tribune

BANGKOK — Moody's Investors Service on Friday cut the rating on Thailand's government debt to one notch above junk-bond status, as the central bank released a statistical snapshot of the country's increasingly beleaguered economy.

Finance Minister Tarrin Nimmanahaeminda said he regretted the downgrade of sovereign debt because it would raise the cost for international borrowing by the government and the Thai private sector, prolonging the country's economic hardship.

The downgrade was the third this year by Moody's, as Thailand faces its worst economic crisis in more than a decade.

Moody's, which downgraded sovereign debt to Baa3 from Baa1, said further downgrades were possible, adding that the change reflected deteriorating credit and financial fundamentals in the economy. Ratings were also lowered for almost all the country's commercial banks, including Bangkok Bank PCL, Thai Farmer's Bank PCL and Siam Commercial Bank PCL.

Analysts said the downgrade was no surprise, just a confirmation of the terrible state of the economy.

The Stock Exchange of Thailand's index closed down 3.96 points, at 395.47, — about one percent — with banking and finance sector stocks posting losses.

Until recent months, Thailand had been praised by the press as a commercial miracle and exalted by the World Bank as a model economy. But the monthly book of central bank statistics released Friday read like a cautionary tale of excess consumption.

Department-store sales, which grew nearly 32 percent in 1995, have dropped 4.3 percent in the first nine months of the year. Beer sales, which expanded 17.2 percent last year, evaporated to 0.9 percent over the same period.

Electricity consumption by medium-sized businesses, which grew 13 percent in 1995, fell nearly 20 percent this year to September.

The news was not entirely glum: Thailand reported its first monthly trade surplus in a decade, partly aided by a fall in the value of the baht. But the current account — the overall measure of trade in goods and services — remained in deficit due to low tourism revenue. The Bank of Thailand's chief economist, Kleothong Hetrakul, said September exports surged 52 percent year-on-year in baht terms, compared with 25.1 percent in August.

However, dollar-denominated exports rose only 8.7 percent in September due to an estimated 12 percent fall in the value of the baht during the month, she said.

"The statistics are only now catching up," said Chris Baker, author of several books on the Thai economy. "But the economy has come apart over the last four years because no one properly managed liberalization."

Liberalization brought a tidal wave of money at low interest, much of which was loaned to stock and real estate speculators through the country's 91 finance companies.

The stock and real estate bubbles burst early this year, and in the past four months the authorities have suspended 58 of the now debt-laden finance companies.

Hit by a slowdown in exports and overwhelmed by bad debt, Thailand was forced to float the baht after a costly and unsuccessful defense by the central bank.

The statistics released Friday highlighted the bursting of the real estate and stock bubbles, with the value of land transactions dropping 27.1 percent in September from a year earlier, and a 48.8 percent plunge in the value of the total capitalization of the Thai stock market in the same period.

Failing confidence in the finance institutions can be seen by the 57.5 percent drop in deposits at finance companies in September from a year earlier. And despite increased export demand thanks to the lower value of the baht, the Thai manufacturing-production index declined by 6.7 percent in September from a year earlier.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 28

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9881	3.346	1.1269	0.3368	0.115*	—	5.463*	1.3845	1.5565*	1.396	1.331*
Brussels	36.205	61.11	20.6275	6.165	2.1059*	18.304	—	25.53	28.48	25.53	24.44*
Frankfurt	1.7637	2.9584	—	0.2988	0.1021*	0.887	4.846*	1.2364	1.3813*	1.261	1.183*
London (a)	1.6848	—	2.9717	9.9462	2,911.42	3.3493	61.2099	2.482	215.023	2.3582	251.25
Madrid	149.84	250.089	84.528	25.261	8.626*	75.019	4.0985	104.553	116.748*	104.884	—
Milan	1,728.00	2,895.00	979.00	292.55	—	868.80	47.46	1,211.00	13.537	1,215.50	11.586
New York (b)	—	1.6850a	1.7644	5.9045	1,729.80	1.9885	36.41	1.4262	127.85	1.4237	148.97
Paris	5.9001	9.9005	3.3467	—	0.3416*	2.9688	0.1622	4.139	4.6210*	4.1527	3.959*
Tokyo	127.20	212.87	72.02	21.52	0.736	63.91	3.4926	89.29	—	89.27	0.8571
Toronto	1.4235	2.4035	0.8068	0.2401	0.0824*	0.7158	0.391*	0.9981	1.1134*	—	0.954*
Zurich	1.426	2.4069	0.8085	0.2415	0.0825*	0.7173	3.9184*	—	1.117*	1.0016	0.9563*
1 ECU	1.121	0.6682	1.9769	6.6159	1,936.91	2.2277	40.7167	1.5984	143.147	1.5934	147.11
1 SDR	1.3638	0.8157	2.394	8.0077	2,336.07	2.6961	49.4248	1.9353	173.887	1.9482	202.373

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Nov. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	3 5/8 - 3 3/4	1 1/4 - 1 3/8	7 9/16 - 7 11/16	3 7/16 - 3 9/16	7/16 - 9/16	4 3/8 - 4 1/2
3-month	5 3/4 - 5 7/8	3 3/4 - 3 7/8	1 1/4 - 1 3/8	7 3/4 - 7 13/16	3 9/16 - 3 11/16	7/16 - 9/16	4 7/16 - 4 9/16
6-month	5 3/4 - 5 7/8	3 13/16 - 3 15/16	1 9/16 - 1 15/16	7 3/4 - 7 7/8	3 11/16 - 3 13/16	9/16 - 11/16	4 1/2 - 4 5/8
1-year	5 7/8 - 6	4 - 4 1/8	2 - 2 1/8	7 13/16 - 7 15/16	3 15/16 - 4 1/16	9/16 - 11/16	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 9/16
90-day CDs dealers	5.79	5.78
180-day CP dealers	5.60	5.60
3-month Treasury bill	5.07	5.08
1-year Treasury bill	5.22	5.19
2-year Treasury bill	5.76	5.72
5-year Treasury note	5.83	5.79
7-year Treasury note	5.85	5.82
10-year Treasury note	5.87	5.85
30-year Treasury bond	6.05	6.05
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.34	0.59
1-month interbank	0.62	0.65
3-month interbank	0.62	0.66
6-month interbank	0.70	0.71
10-year Govt bond	1.96	1.99
Germany		
Lombard rate	4.50	4.50
Call money	4.50	3.45
1-month interbank	3.75	3.75
3-month interbank	3.75	3.75
6-month interbank	3.86	3.88
10-year Bund	5.47	5.50

Britain	Close	Prev
Bank base rate	7 1/4	7 1/4
Call money	7 5/16	7 5/16
1-month interbank	7 5/8	7 5/8
3-month interbank	7 11/16	7 3/4
6-month interbank	7 3/4	7 3/4
10-year Gilt	6.50	6.56
France		
Intervention rate	3.30	3.30
Call money	3 5/16	3 3/8
1-month interbank	3 1/2	3 7/16
3-month interbank	3 3/4	3 5/8
6-month interbank	3 3/4	3 3/4
10-year OAT	5.45	5.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	297.00	+0.60
London	296.90	296.80	+0.80
New York	Clsd.	-	-

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	276.55	Mex. peso	8.21	S. Afr. rand	4.854
Australian $	1.4652	Hong Kong $	7.7298	N. Zealand $	1.6221	S. Kor. won	1170.50
Austrian sch.	12.406	Hung. forint	199.12	Norw. krone	7.187	Swed. krona	7.7378
Brazil real	1.1102	Indian rupee	38.56	Phil. peso	34.70	Taiwan $	32.27
Chinese yuan	8.3103	Indo. rupiah	3655.0	Polish zloty	3.53	Thai baht	39.55
Czech koruna	34.14	Irish £	0.6756	Port. escudo	179.99	Turkish lira	192675.
Danish krone	6.7107	Israeli shek.	3.5371	Russ ruble	5951.0	UAE dirham	3.671
Egypt. pound	3.4045	Kuw. dinar	0.3033	Saudi riyal	3.7505	Venez. boliv.	500.25
Fin. markka	5.3785	Malay. ring.	3.5175	Sing. $	1.5943		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6758	1.6735	1.6711	Japanese yen	126.94	126.24	125.67
Canadian dollar	1.4213	1.4196	1.4180	Swiss franc	1.4248	1.4243	1.4238
Deutsche mark	1.7602	1.7571	1.7543				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

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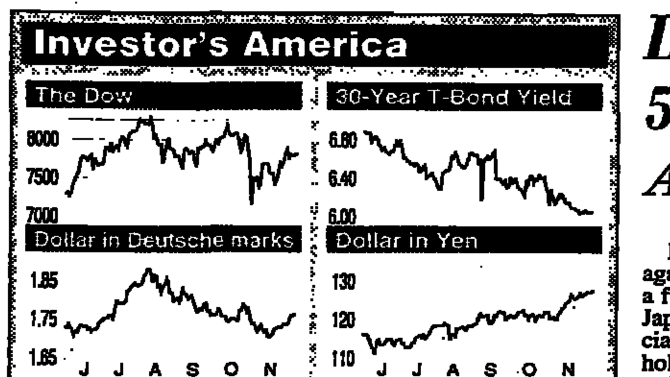

Exchange	Index	Friday @4PM	Prev. Close	% Change
U.S.	The Dow	7823.13	7794.78	+0.36
U.S.	S&P 500	955.40	951.64	+0.40
U.S.	S&P 100	459.10	457.02	+0.46
U.S.	NYSE Composite	499.10	497.31	+0.36
U.S.	Nasdaq Composite	1600.55	1594.50	+0.38
U.S.	AMEX Composite	662.11	662.49	-0.06
Toronto	TSE Index	6518.40	6427.40	+1.42
São Paulo	Bovespa	9394.29	9586.38	-2.00
Mexico City	Bolsa	4961.17	4935.64	+0.52
Buenos Aires	Merval	652.41	655.29	-0.44
Santiago	IPSA General	4942.26	4947.41	-0.10
Caracas	Capital General	8896.94	8638.22	+3.00

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Chile's** industrial output rose 3.3 percent in October, compared with the like month last year. But the government said it might reduce its forecast for economic growth and inflation for 1998 because of slower growth in Asia, the country's biggest export market.

• **Canadian** bankruptcies, personal and corporate alike, rose 16 percent in September, to 8,854, against September 1996, the federal agency Industry Canada said.

• **Cargill Inc.** said its Canadian unit had agreed to form a joint venture to acquire a grain export terminal in Vancouver, British Columbia, giving the U.S. company access to Canada's busiest grain-handling port. Cargill reached a preliminary agreement with **Alberta Wheat Pool**, a farmer-owned cooperative, to acquire its export terminal for an undisclosed sum.

• **BCE Inc.**, owner of **Bell Canada** and part owner of **Northern Telecom Ltd.**, plans to buy back as many as 10 million shares, or a 1.6 percent of its outstanding common stock.

• **U.S. retailers'** holiday sales were on track to rise as much as 5 percent as stores lured shoppers Friday with a flurry of promotions for the biggest shopping day of the year.

• **CDnow Inc.** plans to raise up to $60 million in an initial public offering as the Pennsylvania-based on-line music retailer seeks to tap the widening use of Internet commerce.

• **Duane Reade Inc.**, the largest drugstore chain in Manhattan, filed for a $92 million initial public offering as part of a plan to reduce debt. *Reuters, Bloomberg*

To Our Readers

U.S. stock and bond markets closed early Friday, and certain futures markets remained closed for the Thanksgiving holiday. Stock tables show Friday's closing prices in all editions.

Dollar Nears 5-Year High Against Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen Friday, approaching a five-year high, as concerns about Japan's weak economy and financial system made traders reluctant to hold yen.

Japan reported that unemployment rose to a post-World War II high in October and industrial production, housing starts and large retail sales fell. The figures show Japan's six-year economic slump is far from over.

FOREIGN EXCHANGE

"Worries about the Japanese financial system are accumulating, without measures by the government or the Bank of Japan to dissipate them," said Keith Edmonds, an analyst at Industrial Bank of Japan.

"Uncertainty is the dominant feeling on the market with respect to the yen, so investors avoid it," he added.

At 4 P.M. in New York, the dollar rose to 127.85 yen from 126.93 yen in London trading Thursday. New York markets were closed Thursday for a holiday.

The strength of the U.S. economy, which grew an annualized 3.3 percent in the third quarter, combined with recent financial turbulence in Asia, pushed the dollar up 6 percent against the yen this month.

Against other major currencies, the dollar slipped to 1.7644 Deutsche marks from 1.7652 DM and to 5.9045 French francs from 5.9057. But it rose to 1.4262 Swiss francs from 1.4232.

The pound rose to $1.6885 from $1.6721.

The pound rose to a three-month high against the mark, supported by a strong British economy largely unaffected by turmoil in Asia.

While trading in dollars and marks has been largely dominated by Asian developments, most recently the string of bank failures in Japan, the pound has been free of speculation the crisis abroad would hit export demand and undermine economic growth.

The pound rose to 2.9789 DM in late New York trading, from 2.9541 DM in London on Thursday.

Sterling was also helped by high interest rates, and expectations they will rise further. The Bank of England has raised its base rate five times this year to 7.25 percent, lifting the return on sterling-denominated deposits. *(Bloomberg, AFP)*

Stabilization in Tokyo Benefits Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday in a shortened postholiday session, bolstered by three days of gains on the Tokyo Stock Exchange.

ACC jumped after it agreed to a $1.07 billion takeover in the latest round of consolidation in the telephone industry.

While investors are concerned that more Japanese banks or brokerages will collapse under the weight of bad loans, they are optimistic that the Japanese government will use public money to sort out the troubled financial system, traders said. That eases concern that problems in the world's second-largest economy will cut into U.S. corporate profits.

"The focus of the U.S. equity market is on Japan," said Robert Froehlich, chief investment strategist at Zurich Kemper Investments. "The market has snapped back from its overreaction to what potentially could happen to corporate profits."

The Dow Jones industrial average rose 28.35 points to finish at 7,823.13, led by Travelers, which completed its $9 billion acquisition of Salomon. For the full week, the Dow slipped 57.94 points, or 0.7 percent. For the month, the Dow gained about 5 percent, completing its recovery from its 7.2 percent drop Oct. 27.

The Standard & Poor's 500 index gained 3.76 points Friday, to 955.40, leaving it with a loss for the week of 7.69 points. The Nasdaq composite index rose 6.05 points to 1,600.55 on Friday, but fell 20.20 points on the week. Advancing issues led decliners by an 8-to-5 ratio on the New York Stock Exchange.

U.S. markets were closed Thursday for the Thanksgiving holiday, and New York trading ended at 1 P.M. Friday, three hours earlier than usual.

Traders said the gains Friday did not indicate a trend, because many participants had taken the day off. Also, South Korean stocks fell almost 5 percent, and Japan's financial systems remain troubled, which could mean more problems ahead for U.S. stocks, some traders said.

U.S. STOCKS

Treasury bond prices were little changed after a report on personal income and spending did little to change expectations for growth without much inflation.

"The longer-term trend is definitely for lower rates," said Nicholas Walsh, a bond-fund manager at J. & W. Seligman & Co. Mr. Walsh predicted the economy would lose steam in the months ahead, further reducing the threat of inflation.

The price of the benchmark 30-year bond rose 1/32 to 101 2/32; the yield was steady, at 6.05 percent. Analysts said investors would be watching for retail sales activity during the holiday season. Traders are also looking to the November employment report next week for fresh evidence about the strength of the job market and wages.

ACC jumped 2½ to 46¾ after the telephone company agreed to be acquired by Teleport Communications for $50 a share. Tel-Save Holdings, which also had bid for ACC, said it was considering making a new offer. Teleport fell 1⅞ to 49, and Tel-Save gained ⅛ to 21⅜.

Boeing continued to rise, finishing up 1⅜ at 53¼. The company said Tuesday that it had resumed production of its 747 jumbo jets after temporarily shutting the assembly line last month because of parts and labor shortages.

Cisco Systems rose 1 3/16 to 86¼, and 3Com jumped 1⅜ to 36⅜ after Matt Barzowskas, an analyst at First Albany, said the two makers of computer networking equipment and software were well positioned to take advantage of increased demand. *(Bloomberg, Reuters)*

U.S. Consumer Spending Gathered Pace in November

Reuters

WASHINGTON — American consumers spent briskly in October as booming job markets fattened their paychecks, the Commerce Department reported Friday. It was a promising sign for the holiday shopping season that began after Thanksgiving.

Spending rose a stronger-than-expected 0.5 percent to a seasonally adjusted annual rate of $5.576 trillion last month, while incomes from wages, salaries and all other sources also were up by 0.5 percent to a rate of $6.973 trillion.

The November increases follow smaller 0.3 increases in October for both spending and income. Many retailers do 25 percent or more of their annual business in the weeks between Thanksgiving and Christmas, so the strong start to fourth-quarter consumer spending suggests a positive outlook for vital holiday sales.

Robert Dederick, economic consultant to Northern Trust Co. of Chicago, said it was too early to predict the outcome of the Christmas shopping season, which is compressed into just four weeks this year, but noted numerous reasons for optimism.

"Employment is good, incomes are good, the stock market, while off its highs, is strong, interest rates have come down and consumer confidence is at stratospheric levels," he said.

"The clouds from Southeast Asia don't seem to be having any noticeable negative impact," Mr. Dederick added. "So all the fundamentals certainly are in place for a good Christmas shopping season."

Wall Street economists had forecast that October spending would be up only 0.3 percent, though the income gain was in line with expectations for a 0.5 percent rise. An expanding economy has created one of the strongest U.S. job markets in decades, keeping incomes rising at a healthy pace.

Wages and salaries climbed to an annual rate of $3.94 trillion in October from $3.91 trillion in September.

TESTS: *Employers Turn to Psychological Questionnaires to Screen Candidates*

Continued from Page 9

hours) and, despite their publishers' insistence to the contrary, are often used as the principal reason to reject candidates.

"It's a plus, but it's also a real danger zone," said Stephen Bailey, president of the National Management Association, a 35,000-member business group in Dayton, Ohio. "Somewhere along the line, someone is going to determine that it is discriminatory. We're watching it with great interest."

This year, the American Management Association International, an 80,000-member organization in New York, decided to find out how many of its member companies were conducting various tests. A substantial 38.6 percent of the 906 companies surveyed said they performed psychological testing on job applicants.

The tests ranged from cognitive ability, or the capacity to think analytically, to "honesty testing" and career directions, said Rosemary Orthman, editor of Employment Testing, a monthly newsletter, who helped design the survey.

"We use them a lot, and we have found that it has helped us," said Ronald King, president and chief executive of Blue Cross-Blue Shield of Oklahoma, where many new hires submit to tests of cognitive ability and keyboard skills, as well as a personality profile. "We have fewer circumstances where we have to put somebody on probation."

Some tests ask applicants to check off adjectives they think apply to themselves (choices include "fussy," "dynamic" and "personality plus"); others ask seemingly obvious true-or-false questions like these, on a customer-service evaluation: "You get tremendous satisfaction out of serving others" and "You would rather meet people than read a book."

The Job Candidate Profile, a job-safety test published by St. Paul Fire, asks applicants to respond to statements like these: "If you could, you would like to work as an entertainer in Las Vegas," "Driving gives you a feeling of power" and "You hate most people you know."

Candidates who answered strongly in the negative to all of the above would receive a high score, said John Kamp, an industrial psychologist in Thousand Oaks, California, who works for St. Paul Fire.

"If you answered yes to the Las Vegas question," he said, "it could be that you love desert climates and, sure, you'd love to move to Las Vegas from Cleveland. But over the course of the test, the irrelevant aspects will just cancel out."

Answers are interpreted by Omnia employees, not all of whom have psychology backgrounds, and are turned into reports that might read like this sample, provided by Omnia: "Our concerns are multiple. While his energy level indicates an ability to maintain productivity throughout your cited 50-hour work weeks, his very shaky perspective line tells us he may have a tendency to show erratic behavior, to embellish. Despite what may have been an impressive interview, Joe, at best, is modestly assertive, far more socially outgoing than inherently competitive."

Oxford Properties to Buy Canada's BurCon

Bloomberg News

TORONTO — Oxford Properties Group Inc. has agreed to buy BurCon Properties Ltd. for 603.9 million Canadian dollars ($429 million) to expand its real estate portfolio in Canada.

Oxford, which is 51.8 percent-owned by BurCon, will pay 0.38 of Oxford common shares and a 0.70 share of BurCon's Concord Pacific Group Inc. unit for each of BurCon's 33 million common shares.

The agreement values BurCon at 18.30 dollars a share.

"We believe the merger with Oxford will provide BurCon shareholders with significantly enhanced value by delivering a premium to current BurCon net after tax asset value and a direct investment in BurCon's two major shareholdings, Oxford and Concord," said Charles Chan, BurCon's chief executive.

Vancouver, British Columbia-based BurCon's major assets are the 163-acre (66-hectare) Concord Pacific Place property in Vancouver and a large site in downtown Toronto that will be developed into a residential and commercial project.

Salomon Buffeted By Market Volatility

Bloomberg News

NEW YORK — Salomon Inc. lost $60 million after taxes in October because of global market volatility, and the brokerage was "modestly profitable" this month, said its new parent, Travelers Group Inc.

Travelers said it completed its $9.3 billion acquisition of Salomon on Friday, creating the second-largest U.S. securities firm.

AMEX

Friday's Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7815.42	7853.22	7794.78	7823.13	+28.35
Trans	3191.83	3205.20	3184.06	3199.96	+16.62
Util	258.86	259.52	258.48	258.64	+0.08
Comp	2552.64	2562.55	2546.62	2555.60	+9.11

Standard & Poors

	High	Previous Low	Previous Close	Today Close
Industrials	1115.08	1109.34	1109.92	1114.02
Transp.	674.44	668.48	671.32	677.74
Utilities	220.06	219.19	219.41	220.12
Finance	113.63	112.49	112.75	113.29
SP 500	956.47	950.82	951.64	955.40
SP 100	459.87	457.01	457.02	459.10

NYSE

	High	Low	Last	Chg.
Composite	500.97	497.31	499.10	+1.79
Industrials	624.35	619.64	621.60	+1.96
Transp.	459.22	453.41	458.70	+5.24
Utility	322.60	319.41	320.77	+1.28
Finance	473.89	470.42	472.53	+1.96

Nasdaq

	High	Low	Last	Chg.
Composite	1604.14	1594.78	1600.55	+6.05
Industrials	1252.45	1246.86	1250.49	+3.51
Banks	1953.83	1945.19	1945.19	-1.81
Insurance	1775.94	1763.63	1771.37	+9.25
Finance	2308.29	2297.72	2302.16	+4.55
Transp.	1050.84	1045.76	1045.97	-4.94

AMEX

High	Low	Last	Chg.
663.01	660.83	662.11	-0.38

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.62	104.48
10 Utilities	102.67	102.43
10 Industrials	106.56	106.53

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	57646	64⅝	62½	62⅞	+⅝
GTE	26607	51⅞	50	50⅞	+⅝
PhilMor s	19908	43⅝	43½	43⅝	-⅛
AT&T	19601	56	55⅝	55⅝	—
Travelers s	18990	51⅞	49⅝	50½	+1⅛
Boeing s	18394	53⅝	52⅛	53¼	+1⅜
GenElec s	17203	74⅜	73⅝	73⅞	+⅜
IBM s	14066	109⅝	109⅛	109⅝	-⅛
INCO	14056	19⅝	17⅞	19⅝	+1⅝
BancOne	13380	51⅞	50¾	51¼	+⅜
SK Tlcm	13158	6	5⅝	5⅝	-⅜
K mart	13019	12¾	12⅝	12⅝	+⅛
GnMotr	12684	61⅝	60	61	+⅜
Motorola	12309	63½	62⅝	62⅝	-½
RepubInd	12207	26⅝	26	26¼	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
ApldMat s	45284	33¾	31⅝	33	+⅝
3Com	39105	36⅞	34¾	36⅜	+1⅜
Intel s	33861	77⅞	76¼	77¾	+1
DellCpt s	28187	85⅜	84	84⅝	+⅝
VideoLan	24552	⅝	½	⅝	-⅛
Oracle s	22548	33½	32½	33⅜	+⅞
Microsft s	21179	142⅜	141⅛	141½	-⅛
Cisco	19761	86⅝	84⅞	86⅜	+1⅝
MCI	19485	44	43⅝	43⅞	+⅜
WorldCm	19412	32½	31¾	32	+⅛
TelSave	18411	22¼	21¼	21⅜	+⅛
TelepriC	18082	50¾	47⅞	49	-1⅞
ACC Cp	17861	47¼	45⅞	46¾	+2½
Quantum s	12741	27	26⅝	26⅝	-⅛
CnlyCr wt	12530	1⅛	⅝	1⅛	+⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	14281	96⅛	95⅝	95⅞	+⅞
RoyalO g	7589	1⅞	1⅝	1⅞	+¼
PegGld	5344	⅝	⅝	⅝	—
EchoBay	4843	2⅞	2⅝	2⅝	-⅛
DakotaM	4082	⅝	⅝	⅝	—
TubMex	3726	22⅝	21⅞	22	+⅝
JTS Corp	3196	⅝	⅝	⅝	—
HawDlr	3184	2⅝	2⅝	2½	+⅛
GreyWolf	3082	6⅝	6⅝	6⅝	+⅛
TWA	2973	7⅝	7⅝	7⅝	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1693	1676
Declined	1029	1203
Unchanged	551	554
Total issues	3273	3433
New Highs	116	126
New Lows	43	91

Nasdaq

	Noon	Prev.
Advanced	1852	2127
Declined	1474	1999
Unchanged	1967	1635
Total issues	5293	5761
New Highs	58	88
New Lows	94	145

AMEX

	Close	Prev.
Advanced	287	290
Declined	189	250
Unchanged	161	186
Total issues	637	726
New Highs	17	22
New Lows	6	24

Market Sales

	Today Close	Prev. cons.
NYSE	189.08	571.77
Amex	10.61	34.94
Nasdaq	215.59	517.56

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Deswell Indus	-	.30	12-2	12-16
IRSA Invers ADR	b	1.10		
PowerGen PLC	b	.7587	12-5	1-2
Royce Value Trust	-	.88	12-5	12-23
STOCK SPLIT				
NSD Bancorp 3 for 2 split.				
INITIAL				
USB Hldg Co n	-	.05	1-2	1-15
REGULAR				
ASR Investment	Q	.50	12-15	12-31
Alliance WldDlGvt	M	.1275	12-5	12-19
Alliance WldDl IL	M	.1186	12-5	12-19
Angelica Corp	Q	.24	12-15	1-1
Cass Commercial	Q	.13	12-5	12-15
Collins Indus	Q	.025	12-8	12-15
Conn Energy	Q	.33	12-8	12-31
Edison Intl	Q	.25	1-5	1-31
Fair Isaac	Q	.02	12-5	12-22
Fst Fncl Bcp OH.	Q	.30	12-5	1-2
Hach Co	Q	.03	1-16	1-30
Hancock PatGlv	M	.0875	12-5	12-30
Inland Steel	Q	.05	1-6	2-1
Ipalco Enterpr	Q	.25	12-19	1-15
MAF Bancorp	Q	.07	12-15	1-6
Manor Care	Q	.022	2-13	2-27
Morgan Keegan	Q	.06	12-17	1-15
NSD Bancorp	Q	.25	12-1	12-19
OHSL Fncl	Q	.22	12-31	1-15
Old Republicintl	Q	.13	12-5	12-15
RCM Strat GlbGvt	M	.074	12-10	12-24
Sonesta Intl	S	.15	12-16	1-2
State Bncp NY.	Q	.12	12-19	1-16
Tecumseh sA&B.	Q	.30	12-5	12-19
Walshire Assur	Q	.065	12-10	12-24

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Nov. 28, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	273¼	270¼	271½	-1¼	51,830
Mar 98	282¼	280¼	280¾	-1¼	172,378
May 98	289	286¼	287½	-1	40,818
Jul 98	292½	290½	291	-1	51,771
Sep 98	287½	286	286	-¼	5,142
Dec 98	288	285¼	286¼	unch.	30,940
Jul 99	299½	299	299¼	-¼	262
Est. sales 50,000 Wed's sales 96,829					
Wed's open int 35,454, off 326,597					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	241.30	236.00	236.80	-0.60	17,050
Jan 98	233.30	228.00	228.40	-1.30	31,342
Mar 98	227.40	221.00	222.80	-1.70	34,478
May 98	223.00	217.50	217.80	-2.40	19,845
Jul 98	222.80	217.50	217.50	-3.40	13,482
Aug 98	222.00	217.50	217.50	-2.50	3,238
Est. sales 17,000 Wed's sales 25,662					
Wed's open int 126,226, up 2,163					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.50	25.30	25.47	+0.21	10,313
Jan 98	25.82	25.55	25.79	+0.20	48,176
Mar 98	26.12	25.84	26.10	+0.20	33,240
May 98	26.25	25.95	26.22	+0.15	13,179
Jul 98	26.20	26.05	26.17	+0.10	11,311
Aug 98	26.20	26.00	26.02	+0.05	1,559
Est. sales 21,000 Wed's sales 28,189					
Wed's open int 119,460, up 2,862					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jan 98	729½	717	718¼	-3	68,237
Mar 98	732½	720	721	-3¼	27,469
May 98	736	724	724¼	-3¼	21,116
Jul 98	737	726	726½	-4¼	22,234
Aug 98	730	720½	720½	-4¼	1,727
Est. sales 30,000 Wed's sales 43,693					
Wed's open int 149,149, up 2,500					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	342	338	340¼	+2½	10,204
Mar 98	358	354	357¼	+1¼	51,592
May 98	366¼	363	365½	+2	10,088
Jul 98	371	367	370¼	+1	16,653
Est. sales 17,000 Wed's sales 44,666					
Wed's open int 92,362, off 4,553					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.30	67.10	67.20	-0.10	22,677
Feb 98	68.85	68.52	68.62	-0.02	44,218
Apr 98	72.37	72.07	72.35	+0.25	19,031
Jun 98	70.37	70.10	70.35	+0.12	12,844
Aug 98	70.72	70.47	70.72	+0.22	4,692
Oct 98	72.60	72.45	72.50	+0.12	1,287
Est. sales 4,746 Wed's sales 6,528					
Wed's open int 104,819, up 208					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 98	80.00	79.50	79.92	+0.10	8,372
Mar 98	79.90	79.65	79.87	+0.05	3,426
Apr 98	80.25	80.00	80.10	-0.07	1,304
May 98	80.55	80.45	80.50	-0.07	1,306
Aug 98	82.22	82.05	82.22	-0.02	587
Sep 98			81.90	unch.	722
Est. sales 665 Wed's sales 695					
Wed's open int 15,062, up 99					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	62.50	61.97	62.12	-0.32	10,079
Feb 98	60.70	60.15	60.47	-0.07	17,040
Apr 98	57.80	57.40	57.52	-0.17	6,786
Jun 98	65.70	65.45	65.62	+0.12	3,928
Est. sales 3,509 Wed's sales 7,121					
Wed's open int 39,929, up 970					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	57.85	56.75	57.02	-0.60	7,059
Mar 98	56.80	55.80	55.85	-0.70	1,133
May 98	57.60	56.05	56.05	-0.95	551
Est. sales 1,326 Wed's sales 1,490					
Wed's open int 9,189, up 112					

Metals

	Close		Previous	
LONDON METALS (LME) Dollars per metric ton				
Aluminum (High Grade)				
Spot	1583.00	1584.00	1588.00	1589.00
Forward	1604.00	1605.00	1609.00	1610.00
Copper Cathodes (High Grade)				
Spot	1853.00	1854.00	1864½	1866½
Forward	1879.00	1880.00	1891.00	1893.00
Lead				
Spot	532.00	533.00	540.00	541.00
Forward	548.00	549.00	556.00	557.00
Nickel				
Spot	6090.00	6100.00	6180.00	6190.00
Forward	6180.00	6185.00	6270.00	6280.00
Tin				
Spot	5810.00	5830.00	5805.00	5815.00
Forward	5725.00	5745.00	5730.00	5740.00
Zinc (Special High Grade)				
Spot	1140.00	1141.00	1151.00	1152.00
Forward	1163.00	1164.00	1175.00	1176.00

Financial

	High	Low	Close	Chge	Opint
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	94.96	94.92	94.94	+0.01	5,720
Mar 98	95.04	95.03	95.04	-0.01	5,951
Jun 98			94.97	-0.02	807
Sep 98			94.97	unch.	23
Est. sales N.A. Wed's sales 966					
Wed's open int 12,501, up 221					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-07	108-01	108-02	-05	139,755
Est. sales 16,101 Wed's sales 151,538					
Wed's open int 266,832, up 16,880					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	111-21	111-17	111-20	unch.	208,862
Mar 98	111-15	111-09	111-12	unch.	193,599
Jun 98			111-10	unch.	256
Est. sales 32,000 Wed's sales 199,562					
Wed's open int 402,717, up 1,740					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	119-11	119-03	119-06	+ 03	266,547
Mar 98	119-05	118-29	119-01	+ 04	402,179
Jun 98			118-23	+ 04	14,753
Sep 98			118-14	+ 04	2,048
Est. sales 270,000 Wed's sales 464,808					
Wed's open int 690,292, off 2,661					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	119-04	118-17	119-02	+0-17	80,176
Mar 98	119-31	119-10	119-26	+0-15	111,136
Est. sales: 85,413. Prev. sales: 77,273					
Prev. open int.: 191,312 off 2,756					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	104.00	103.61	103.94	+0.33	227,288
Mar 98	103.30	102.88	103.26	+0.33	40,680
Est. sales: 147,150. Prev. sales: 59,428					
Prev. open int.: 268,016 off 1,734					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	100.36	99.98	100.28	+ 0.30	94,741
Mar 98	99.80	99.48	99.76	+ 0.28	30,505
Jun 98	98.96	98.96	99.18	+ 0.28	12
Est. sales: 83,213.					
Open int.: 125,258 off 7,474.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	113.80	113.47	113.74	+0.27	101,937
Mar 98	114.12	113.81	114.07	+0.24	24,968
Est. sales: 40,092. Prev. sales: 32,295					
Prev. open int.: 126,905 off 3,217					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Dec 97	94.02	94.01	94.02	-0.01	22,029
Jan 98	94.26	94.25	94.26	-0.02	8,496
Feb 98	94.24	94.23	94.23	-0.02	3,947
Est. sales N.A. Wed's sales 6,499					
Wed's open int 38,182, up 1,025					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 97	94.12	94.10	94.10	-0.02	437,456
Feb 98	94.18	94.16	94.16	-0.02	1,040
Mar 98	94.16	94.14	94.14	-0.03	454,633
Jun 98	94.11	94.08	94.09	-0.03	367,230
Sep 98	94.06	94.02	94.03	-0.03	265,868
Dec 98	93.96	93.93	93.95	-0.02	211,063
Mar 99	93.97	93.93	93.95	-0.02	161,113
Jun 99	93.92	93.90	93.91	-0.02	132,478
Sep 99	93.89	93.87	93.89	-0.01	96,977
Dec 99	93.83	93.82	93.83	-0.01	93,026
Est. sales N.A. Wed's sales 227,686					
Wed's open int 2,799,796, up 15,085					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6886	1.6662	1.6868	+.0146	54,496
Mar 98	1.6810	1.6692	1.6794	+.0146	3,193
Jun 98			1.6718	+.0146	1,248
Est. sales N.A. Wed's sales 10,780					
Wed's open int 58,938, up 235					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7045	.7014	.7028	unch.	68,236
Mar 98	.7075	.7054	.7057	-0.0002	6,498
Jun 98	.7105	.7080	.7080	-0.0004	1,226
Est. sales N.A. Wed's sales 8,811					
Wed's open int 77,130, off 579					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5691	.5660	.5669	-0.0016	67,218
Mar 98	.5709	.5693	.5698	-0.0016	5,794
Jun 98	.5732	.5725	.5725	-0.0016	4,109
Est. sales N.A. Wed's sales 23,030					
Wed's open int 77,230, up 3,142					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.7916	.7838	.7842	-0.0046	128,053
Mar 98	.8010	.7952	.7956	-0.0046	6,124
Jun 98			.8068	-0.0046	1,540
Est. sales N.A. Wed's sales 17,205					
Wed's open int 135,745, up 2,133					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7074	.7010	.7024	-0.0041	46,567
Mar 98	.7118	.7086	.7094	-0.0039	4,645
Jun 98			.7164	-0.0037	1,313
Est. sales N.A. Wed's sales 13,461					
Wed's open int 52,636, up 1,689					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.12105	.12090	.12097	+0.00035	16,296
Mar 98	.11662	.11650	.11652	+.00106	9,730
Jun 98			.11260	+.00106	2,988
Est. sales N.A. Wed's sales 1,659					
Wed's open int 1, off 33,789					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.31	92.28	92.28	—0.04	146,749
Mar 98	92.25	92.21	92.22	—0.04	122,886
Jun 98	92.27	92.24	92.26	—0.01	107,985
Sep 98	92.37	92.33	92.37	Unch.	83,673
Dec 98	92.54	92.51	92.54	+0.01	76,234
Mar 99	92.75	92.71	92.75	+0.02	61,048
Jun 99	92.92	92.86	92.91	+0.01	54,672
Sep 99	93.04	92.98	93.03	+0.02	39,456
Dec 99	93.13	93.07	93.13	+0.03	28,830
Est. sales: 65,750. Prev. sales: 30,825					
Prev. open int.: 787,682 up 2,604					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 97	96.22	96.19	96.21	+0.01	284,824
Jan 98	96.22	96.22	96.22	+0.02	10,310
Feb 98	96.14	96.14	96.14	Unch.	700
Mar 98	96.09	96.05	96.09	+0.03	324,276
Jun 98	95.89	95.87	95.89	+0.03	296,078
Sep 98	95.72	95.68	95.71	+0.03	215,496
Dec 98	95.52	95.48	95.51	+0.03	192,520
Mar 99	95.36	95.32	95.35	+0.03	185,425
Jun 99	95.18	95.15	95.18	+0.03	100,476
Sep 99	95.04	95.00	95.04	+0.03	86,029
Est. sales: 98,935. Prev. sales: 80,535					
Prev. open int.: 1,866,826 off 2,895					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.28	96.26	96.28	+ 0.02	50,006
Jan 98	96.21	96.20	96.21	+ 0.15	[illegible]
Feb 98	96.20	96.14	96.15	+ 0.30	[illegible]
Mar 98	96.21	96.20	96.21	+ 0.54	60,9[illegible]
Jun 98	96.20	96.14	96.15	+ 0.66	33,04[illegible]
Sep 98	96.09	96.06	96.09	+ 0.75	23,94[illegible]
Dec 98	95.88	95.85	95.87	+ 0.70	24,52[illegible]
Mar 99	95.70	95.67	95.69	+ 0.67	42,69[illegible]
Jun 99	95.53	95.50	95.51	+ 0.64	13,69[illegible]
Est. sales: 15,330.					
Open int.: 269,457 up 1,571.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	94.00	93.96	93.98	+0.03	115,0[illegible]
Mar 98	94.76	94.72	94.74	+0.02	122,44[illegible]
Jun 98	95.22	95.16	95.20	+0.04	126,2[illegible]
Sep 98	95.35	95.30	95.35	+0.05	89,0[illegible]
Dec 98	95.34	95.30	95.33	+0.03	59,35[illegible]
Mar 99	95.22	95.19	95.23	+0.03	37,9[illegible]
Jun 99	95.08	95.04	95.08	+0.02	20,4[illegible]
Sep 99	94.95	94.91	94.94	+0.03	6,01[illegible]
Est. sales: 51,413. Prev. sales: 41,996					
Prev. open int.: 556,925 up 50					

Industrials

	High	Low	Latest	Chge	Opint
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 97	172.00	170.00	171.75	Unch.	16,448
Jan 98	172.00	170.25	171.75	+0.25	19,459
Feb 98	171.75	170.25	171.75	+0.75	15,315
Mar 98	170.50	169.50	170.75	+0.75	9,278
Apr 98	169.00	168.25	169.25	+0.75	4,386
May 98	168.00	167.25	168.25	+1.00	2,532
Jun 98	167.75	167.00	168.00	+1.00	2,488
Est. sales: 13,800. Prev. sales: 13,361					
Prev. open int.: 89,899 up 770					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 98	18.95	18.68	18.94	+0.18	58,968
Feb 98	18.91	18.65	18.91	+0.22	38,339
Mar 98	18.88	18.61	18.85	+0.21	15,757
Apr 98	18.73	18.73	18.79	+0.20	8,458
May 98	18.60	18.60	18.73	+0.19	7,445
Jun 98	18.56	18.41	18.68	+0.19	12,427
Est. sales: 13,500. Prev. sales: 20,535					
Prev. open int.: 174,026 off 2,167					

Stock Indexes

	High	Low	Latest	Chge	Opint
SP COMP INDEX (CMER) 250 x index					
Dec 97	962.30	952.30	954.90	-0.10	183,3[illegible]
Mar 98	972.40	965.00	965.30	-0.10	30,3[illegible]
Jun 98	982.90	975.00	975.50	-5.30	5,85[illegible]
Est. sales N.A. Wed's sales 69,318					
Wed's open int 400,091, off 3,155					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4894.0	4894.0	4865.0	—35.0	61,6[illegible]
Mar 98	4934.0	4928.0	4911.5	—35.5	3,4[illegible]
Est. sales: 5,116. Prev. sales: 4,314					
Prev. open int.: 68,951 off 113					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2830.0	2807.0	2827.4	— 0.60	9,6[illegible]
Dec 97	2869.0	2813.0	2863.0	+29.0	48,[illegible]
Jan 98	2874.0	2829.0	2870.0	+28.5	4,3[illegible]
Mar 98	2892.0	2839.5	2887.0	+29.0	11,5[illegible]
Jun 98	N.T.	N.T.	2855.5	+29.0	3,[illegible]
Sep 98	2830.5	2830.5	2875.5	+29.0	9,4[illegible]
Est. sales: 38,529.					
Open int.: 84,630 up 232.					

Commodity Indexes

	Close	Previous
Moody's	N.Q.	1,511.[illegible]
Reuters	1,802.70	1,80[illegible]
D.J. Futures	144.30	144.[illegible]
CRB	235.55	235.[illegible]

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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ASIA/PACIFIC

Guarded Calm Comes Over Tokyo Markets

By Sandra Sugawara
Washington Post Service

TOKYO — Tokyo markets were stable Friday as public support for decisive government action on the banking crisis appeared to be growing, and the Bank of Japan moved swiftly to prevent a credit crisis by flooding the money markets with $29 billion.

The stock market gained 33.06 points, or 0.20 percent, to close at 16,636.26, but investors remained jittery. Many traders said there were fears of another financial institution failure this weekend.

"That seems to be the pattern, doesn't it?" one Tokyo-based currency trader said.

Major bank and brokerage collapses have been announced on three of the four Mondays in November.

The dollar was little changed in Tokyo trading Friday, slipping to 127.20 yen from 127.40 yen on Thursday.

Bond prices rose, pushing yields lower. The yield on the benchmark 10-year government bond dropped to 1.96 percent from 1.99 percent.

Some analysts said that the Bank of Japan and the Finance Ministry appeared to have bought themselves a few days with measures that would temporarily stabilize the economy. Most significant, perhaps, was the central bank's decision to pour $29 billion into money markets to make certain banks could raise the funds they needed.

The immediate cause of the collapse of Yamaichi Securities Co. on Monday and two other financial institutions this month was their inability to get short-term capital, according to analysts.

"The central bank wanted to make a powerful statement," said Kathy Matsui, a market strategist at Goldman Sachs & Co. "It's not the solution by any means, but I think it helped calm fears of an impending credit crunch."

At the same time, politicians, business and union leaders stepped up calls for a quick solution to the banking crisis here, including advocating the use of public funds to get rid of bad debts. That helped to calm markets.

But most observers warned that if no proposals were forthcoming by the end of next week, things could start "getting ugly again," as one banking analyst put it.

Even as Finance Ministry officials moved to quell concerns about banks, there were new concerns about the life insurance industry because of financial data released Thursday evening. At the end of September, the total value of life insurers' policies had declined by $70.9 billion from March. If the trend were to continue for the remaining six months, it would be the first year since World War II that the total value of policies fell.

Life insurance companies are struggling because low interest rates in Japan make it difficult for them to pay the returns on their higher yielding policies. In April, Nissan Mutual Life Insurance Co. was ordered to cease operations amid financial difficulties. Life insurance companies are not publicly traded, but they are major shareholders, so their health is important to the market.

Attention Friday focused on Toho Mutual Life Insurance Co. In a report released early in the day, Japan Credit Rating Agency said Toho Mutual Life had a low level of reserves and more bad debts than other companies its size.

Other data released Friday indicated that the economy was worsening, an event that would complicate government efforts to revive the financial sector. Analysts warned that bankruptcies could increase, exacerbating bad-loan woes.

Retail sales and industrial output fell in October, while unemployment rose to 3.5 percent from 3.4 percent in September. The fall of Yamaichi and Sanyo Securities Co. in November will result in 11,000 additional people thrown out of work, almost 10 percent of those employed in the securities business in Japan, according to Jesper Koll, an analyst at J.P. Morgan & Co.

The head of the largest labor union warned Friday that the unemployment problem could spread from financial sector to related industries.

For Citibank, A Big Gain in Japan Clients

Bloomberg News

TOKYO — *Citibank said Friday* that its Japanese operations were having a record-breaking week as customers flocked to open accounts after the collapse of some of Japan's biggest financial institutions.

Business at Citibank branches here surged after Yamaichi Securities Co., one of Japan's Big Four brokerages, closed its doors Monday in the biggest business failure in Japan since World War II, heightening concern about the financial system.

"People are looking around," said Robert Berardy, head of marketing and strategic planning at Citibank in Tokyo. "They're asking who's safe, who's stable, who's looking good in the long-term, and that's why they're coming to us."

A spokesman at Bank of Tokyo-Mitsubishi Ltd., the country's biggest bank, also reported an increase in customers in recent days, particularly at locations near sites of Hokkaido Takushoku Bank Ltd., a nationwide lender that collapsed last week.

On the best day this week, twice as much money flowed into Citibank's coffers as in the previous busiest day, in July, Mr. Berardy said. Citibank officials would not say how much money Japanese individuals had entrusted to the bank.

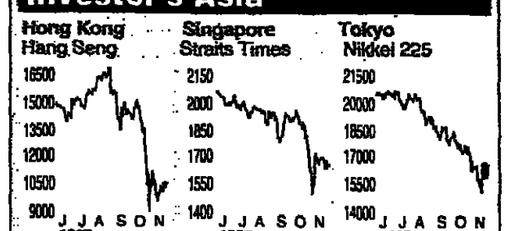
Dollar-denominated deposits, which pay a higher interest rate than yen deposits, in particular are doing well, he said. Individuals' funds in Citibank's foreign-currency deposits quadrupled from the end of 1993 to the end of 1996.

A surge in business from individuals was a major reason Citibank's Japanese operations made a profit of 5.4 billion yen ($42.5 million) in the year ended March, after posting a loss of 393 million yen in the previous year, bank officials said. Citibank, a unit of Citicorp of the United States, is virtually the only foreign financial institution in Japan with a retail network.

"It's so difficult to know where to put your money now," said Miki Tanabe, an office worker at a trading company near a Yamaichi Securities branch in central Tokyo. "I'd maybe try the post office, but I've also got high hopes for foreign companies. Citibank, maybe."

Citibank has 21 branches in Japan and 67 automated teller machines, many of which are accessible 24 hours a day, seven days a week. Japanese banks' ATMs are closed evenings and part of the weekend.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,526.92	10,583.10	-0.53
Singapore	Straits Times	1,660.59	1,650.97	+0.58
Sydney	All Ordinaries	2,465.10	2,462.30	+0.11
Tokyo	Nikkei 225	16,636.26	16,603.20	+0.20
Kuala Lumpur	Composite	Closed	550.24	-
Bangkok	SET	395.47	399.43	-0.99
Seoul	Composite Index	411.91	433.10	-4.89
Taipei	Stock Market Index	7,797.19	7,762.15	+0.45
Manila	PSE	1,771.94	1,761.36	+0.60
Jakarta	Composite Index	Closed	401.71	-
Wellington	NZSE-40	2,297.52	2,297.99	-0.02
Bombay	Sensitive Index	3,560.29	3,628.07	-1.87

Source: Telekurs International Herald Tribune

Very briefly:

• **Royal Dutch/Shell Group** and **Aramco** are holding talks with the **Indian** government about investing in petroleum refining projects in India. A Shell spokesman said the two companies were looking for a partner. Analysts mentioned **Indian Oil Corp.**, **Bharat Petroleum Corp.** and **Hindustan Petroleum Corp.** as possibilities.

• **Ford Motor Co.** said the new Chennai, India, plant of its joint venture with **Mahindra & Mahindra Ltd.** would become a base for exports worldwide. **Mahindra Ford India Ltd.** scaled down its forecast for sales in the year ending March 1999 to 12,000 or 13,000 vehicles from 15,000, citing the sluggish Indian economy.

• **Hong Kong** stuck to its forecast of 5.5 percent economic growth for this year, but a quarterly report noted that sentiment had taken a negative turn and that tourism was very weak.

• **Philippine** growth slowed in the third quarter to its slowest pace in almost two years, showing fatigue from the Asian currency contagion. Gross domestic product was 4.9 percent higher than in the like quarter of last year, down from the 5.8 percent increase for the previous quarter.

• **Peninsular & Oriental Steam Navigation Co.** has agreed to merge its unprofitable bulk shipping unit with that of **Shougang Group** of China, in a 50-50 partnership that would have a fleet of 26 ship. Terms of the deal were not disclosed.

• **Toshiba Corp.** said sagging personal computer prices and high inventories had resulted in a loss its PC business in the United States, contributing to a 50 percent decline in first-half group net profit, to 9.55 billion yen ($75.1 million). Toshiba said it expected its U.S PC business to improve in the second half.

• **Mitsubishi Motors Corp.** has introduced a lower-emission gasoline-powered RVR multipurpose vehicle and RVR Sports Gear, a sporty version of the RVR, for the Japanese market. It plans to start exporting the models to Europe in mid-1998.

• **Nike Inc.**'s Japanese subsidiary, **Nike Japan**, said that the Fair Trade Commission had opened an investigation into allegations that the athletic-shoe manufacturer had sought to keep prices for its products artificially high. Nike said it was cooperating fully. *Bloomberg, Reuters*

Asia Will Use Exports to Recover

Q & A / Roberto de Ocampo

Agence France-Presse

One of the early victims of the Asian crisis that began in Thailand in July was the Philippines, which has seen its currency fall by 24 percent against the dollar this year, while its stock market has dropped 44 percent. In New York, where he came after the Asia-Pacific Economic Cooperation forum summit meeting in Vancouver, British Columbia, Finance Secretary Roberto de Ocampo of the Philippines spoke with Erik Ipsen of the International Herald Tribune.

Q. Do you think that Asia's problems will reverberate around the globe?

A. That was made clear when the problem spread to even Hong Kong and then Wall Street took a plunge. Certainly it is beginning to be noted that devaluations of Asia's currencies could result in higher competition for products manufactured in the U.S. from countries in Asia that are going to be unloading at lower prices and trying to recoup from their present situation.

Q. There has been talk of the Asian devaluations helping to trigger a global deflation of the sort not seen on a wide scale since the Great Depression. Do you see any such danger?

A. I think that depends to a large extent on how quickly Japan can sort out its own economic difficulties because that is one very large economy. Concerns have been expressed that if even Japan itself finds itself in a Korea-like situation, you may in fact be moving toward that kind of deflationary danger.

But I think that the Japanese are aware of the risks and have the resources to keep that from happening. So I think that the danger of its taking place is minimized. And, at the same time, the fact that there is concerted action on a common concern that things have to be done quickly, will keep deflation from becoming a serious difficulty.

Q. But doesn't South Korea's financial implosion now make it harder for Japan to put its house in order?

A. Yes, but the Korean situation is not as grave as the Thailand situation. The capability of Korea to be able to straighten out its difficulties in a short period of time is there.

Q. Some observers are calling the Asian crisis proof positive that the Japanese model of state-sponsored economic development is fatally flawed.

A. These are the comments of people who probably have not heard of the business cycle and who tend to be too pessimistic. You should not over degrade the experience of Japan, which has been able to bring its economy to where it is and to sustain it for decades. The fact that adjustments have to be made I don't think negates the success they were able to achieve.

Q. The Philippines plans to exit International Monetary Fund supervision this year after nearly 35 years. As we look now to the IMF to help sort out this mess, is it necessarily clear to even veterans such as yourself that the IMF's orthodox, free-market ideology works?

A. I don't think there is any argument that a country's fiscal accounts should be in good shape. Nor is there any argument that the growth of the economy should be founded on stronger stuff than consumption-led growth. I think that getting back to those rules is all part of the reform process.

Q. How long will it take the three countries that are now in IMF hands to turn themselves around?

A. It is possible Thailand will take a little longer than Indonesia or Korea because the extent of the difficulties in Thailand run deeper. For example, the banking sector is much more precariously committed to the real estate sector that is presently overbuilt. Indonesia's problem is a bit similar. It has a high proportion of external debt that is short term and is falling due but with an IMF package should be able to overcome that.

Mexico took two and a half to three years to straighten itself out. I would think that Thailand would do its best to be as fast as Mexico. Korea and Indonesia, I think, will be faster because the underlying difficulties are not as severe.

Hit by Asian Slide, Peregrine Cuts 14% of Staff

Compiled by Our Staff From Dispatches

HONG KONG — Peregrine Investments Holdings Ltd., conceding that the slowdown in Asia has eroded profit, said Friday that it was cutting about 14 percent of its worldwide staff, or 275 workers.

The company's fixed-income securities business was hit hard. The bond division, which has suffered as Asian currencies tumbled this year, will shed about 30 percent of its staff, cutting its size to 150 people from 220, according to people familiar with the firm.

Peregrine, about 80 percent of whose staff of 2,000 is based in Asia, is not alone in grappling with the currency crisis. Securities firms in Asia have trimmed expenses and put expansion plans on hold this year as tumbling currencies drag down financial markets in the region.

On the heels of the collapse Monday of Yamaichi Securities Co. of Japan came an announcement Friday by Barclays PLC that it would immediately close the equities business of its BWZ investment banking subsidiary in Japan, affecting about 100 employees.

BZW Asia — separate from the Japan business — said it would not be affected. But Barclays is looking for a buyer for that division, which employs 1,200 workers in the region, and hopes to reach a deal by Christmas.

Peregrine's announcement followed news last week that the company would sell a 24.1 percent stake to the Swiss insurance and money management firm Zurich Group for $200 million.

The company will take an unspecified charge against earnings for the year ending Sunday.

In April 1994, Peregrine hired more than a dozen people from Lehman Brothers in Hong Kong. Peregrine Fixed Income Ltd., led by Andre Lee, formerly of Lehman, set about building a purely Asian bond business.

Until this year, the business flourished, as the fixed-income division contributed almost half of the firm's total operating profit of $381.5 million in 1996. As Asian currencies tumbled this year, though, the value of Peregrine's bond inventories sank, and the firm found itself supporting extensive research and trading teams throughout the region while trading dried up and bonds tumbled. *(Bloomberg, Reuters)*

Weak Yen Helps Lift Automakers' Exports

Compiled by Our Staff From Dispatches

TOKYO — Japanese automobile exports rose for the 17th consecutive month in October, with the weaker yen and strong demand for sport-utility vehicles powering sales overseas while domestic demand lagged.

Exports rose 21.3 percent in October from a year earlier, to 389,814 vehicles, the Japan Automobile Manufacturers Association said Friday.

The biggest growth in exports was to the European Union and Latin America, with several automakers cutting back on shipments to the United States to head off trade friction. Sales to the rest of Asia slid, reflecting the region's economic troubles. *(Bloomberg, Reuters)*

Satellite Launch Boosts Japan

The Associated Press

TOKYO — Japan for the first time launched a foreign satellite with its own rocket Friday, boosting the nation's satellite-launching technology and chances of developing a lucrative space program.

The H-2 rocket, carrying a satellite designed to study tropical and subtropical rainfall, lifted off Friday morning under cloudy skies from Tanegashima Space Center in southern Japan.

The Tropical Rainfall Measuring Mission satellite was developed at a cost of about 33 billion yen ($260 million) by the U.S. National Aeronautics and Space Administration.

The satellite will assess the amount and distribution of rain in tropical and subtropical areas and observe radiant energy from the Earth's surface.

Japan's fifth successful launch of an H-2 since 1994 from Tanegashima Island, 1,050 kilometers (650 miles) southwest of Tokyo, was welcome news for its space program, which had suffered a series of embarrassments.

In February 1996, a small prototype of an unmanned space shuttle sank after landing in the Pacific Ocean, and a science satellite launched in August 1994 failed to deploy properly. Another one launched in early 1995 wobbled out of orbit and fell into the Pacific.

Japan's H-2 rockets cost about $145 million each, nearly twice as much as Europe's Ariane-4.

Japan spent $2.4 billion developing the H-2 rocket, the first it produced domestically. Previous Japanese rockets were based entirely on U.S. designs.

MIRACLE: *Asia Paying a High Price in Pollution for Its Economic Surge*

Continued from Page 1

est-disappearing coral reefs. A United Nations study suggested that 13 of the 15 cities with the worst air pollution in the world are in Asia.

"The worst pollution in the world is unequivocally in Asia," said Daniel Esty, director of the Center for Environmental Law and Policy at Yale University and co-author of a new book on Asia-Pacific environmental issues. "The statistics about China are stunning, and right behind those Chinese cities stand almost every other major city of Asia: Bangkok, Manila, Jakarta are all right up there among the top polluted cities of the world."

When delegates from the United States and more than 150 other countries gather in Kyoto, Japan, beginning Monday, for a conference on global warming, one of the fundamental underlying challenges will be how to accommodate the economic rise of Asia.

Aside from the United States, China is already the biggest source of the greenhouse gases linked to global warming, and — perhaps more worrying for the long run — the two fastest-growing sources of these emissions are China and India.

More than 1.56 million Asians die each year from the effects of air pollution alone, not counting 500,000 more who die each year from dirty water and bad sanitation, according to estimates published by the World Health Organization and the World Bank.

Another new study, also from the World Bank but using different assumptions, calculates that 2.03 million people die annually in China from the effects of water and air pollution.

All these figures represent statistical stabs in the dark, so all the numbers in this article may well be incorrect. But whatever the precise figures, it appears that considerably more people die each year from pollution in Asia than died in the Indochina wars centered on Vietnam (about 1.4 million, from the 1950s through the 1970s).

Industrialization vastly magnifies the impact that humans have on nature, and so for the last two centuries it has been the transformation of America and Europe that has had the most dramatic consequences for the planet. But many experts believe that in the coming decades, it is the industrialization of Asia that will pose fundamental new stresses for the ecosystem. Asia has 60 percent of the world's population and its industrialization is taking place at triple the pace of the industrial revolution in the West.

"Asia's potential effects on global warming are certainly going to be much larger than in the past and its potential effects on other aspects of the environment, and particularly its own environment, are likely to be greater as well," said Jeffrey Sachs, director of the Harvard Institute for International Development and co-author of a major study on Asia's development.

The paradox is that Asians are not fleeing the filth but embracing it.

From India to China, Asians vote with their feet — moving from rural areas with relatively clean air to the squalid mega-cities that are among the filthiest places on Earth.

The endless Howrah slums in Calcutta or the shantytowns outside Jakarta are hellish intersections of gritty air and contaminated water. But to many rural Indians or Indonesians, the slums sing of opportunity, of jobs, of schools, of hope to break out of subsistence poverty.

So peasants take a calculated risk, accepting that their children may die of respiratory infections or diarrhea in exchange for the chance that they may become educated and rich.

It is a dangerous gamble but not necessarily a foolish one, and for many people it pays off.

Partly as a result of such risk-taking, most Asians are living longer and better than ever and others are choking to death.

The problem is the particles in the air. In Bangkok and most Asian cities, these particles total more than the danger level of 100 micrograms per cubic meter. Among the worst cities on record are Taiyuan, China, and Delhi, each with more than 500 micrograms.

Even worse is the "indoor air pollution" caused by cooking or heating with coal briquettes; indoor particles in China have been measured at 11,000 micrograms.

These are not the only dangers in the air. One of the greatest scientific mistakes of the 20th century was the decision to add lead to gasoline to improve performance. The lead in the air from car exhaust maims children intellectually, permanently impairing their brain development.

In such Chinese cities as Shanghai, roads are clogged with new cars that are one of the most dazzling signs of the nation's economic triumph. But various studies have found that at least 65 percent of Shanghai children have lead levels higher than the point considered dangerous to mental development.

The retardation is permanent, and half a century from now, most of these people will still be living out their lives, the flotsam of Asia's industrial revolution.

Most of the lead comes from auto exhaust and hangs in the air, but because of factory discharges, Asia's rivers also average 20 times more lead than the rivers in the industrialized world.

Asia's water is almost as deadly as the air, for hundreds of thousands of people die from drinking polluted water, particularly in places like India, where the rivers sometimes function simultaneously as water sources and sewage systems.

The average Asian river has 50 times more bacteria from human feces than World Health Organization guidelines allow.

The study of pollution is so invested with the language of science, with everything measured in micrograms or milliliters, that it all sometimes seems tidy and precise. In fact, a fundamental challenge is that at ground level in Asia, there are enormous uncertainties about how to assess the dangers, and these unknowns make regulation all the more difficult.

In Badui and its surrounding villages in China, just downstream from the fertilizer factory, the precise reason for the health problems remains as murky as the factory's effluent. The only thing that is entirely clear is that something is dreadfully wrong.

In the hamlet of Qidui, which is five kilometers (three miles) from Badui and also relies mostly on river water with factory waste, there are about 13 births a year, estimates the village leader, Li Genchen. Of these, he said, eight are stillbirths or children who die in infancy, and a couple more survive but with tiny bodies. Only about three of the births lead to normal children, he said.

As for adults, he said, most die in their 40s.

Circumstantial evidence is clear: The problems in Qidui and Badui began around the time when the factory started operations in 1971 and they went away in a nearby village that got piped water in 1989. Yet for all the mystery about the ailments of Badui, there is one overwhelming practical certainty there that also has an echo all across Asia: The polluting factory is crucial to the regional economy.

The factory employs 3,000 workers. If it were forced to close, the increased local poverty would almost certainly lead to more people dying of mundane diseases and fewer children being able to afford to go to school.

POLL: *Seeking U.S. Action*

Continued from Page 1

of carbon dioxide and other gases that trap the sun's heat in the Earth's atmosphere and threaten to change the planet's climate. The treaty would supplant the voluntary pact that was adopted in 1992 at the Earth Summit in Rio de Janeiro.

Just 1 percent of all respondents in the poll offered the environment when asked what was the most important problem facing the United States; crime topped the list. When asked what environmental problem was most important, people were more likely to name air and water pollution than global warming. Twenty-seven percent said they had heard or read a lot about global warming and 38 percent said they had heard or read "some" about it. About a third said they knew "not much" or "nothing" about it.

Generally, Americans strongly favor environmental protection despite its costs, the poll showed. Sixty-one percent of respondents favor protecting the environment even if it costs jobs in their community; 57 percent said environmental improvements must be made regardless of costs.

Major industries have criticized the administration for moving too quickly on global warming, saying that the science remains uncertain and that limiting energy use or raising energy prices could needlessly harm the U.S. economy.

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Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, NOVEMBER 29-30, 1997
PAGE 15

MONDAY: SPORTS

Holiday Stocks To Give (or Hold)

Ideas for Christmas Investment Shopping

JAMES GLASSMAN
ON INVESTING

WITH THANKSGIVING past, it's time to do your Christmas investment shopping — stuffing stockings (your own or someone else's) with stocks.

The U.S. market's two best months lie dead ahead. Since 1950, the Dow Jones industrial average has been up 34 times in December and down only 14; in January, the record is 34-13. The Dow has dropped in December only twice since 1988, and January is working on a seven-year winning streak.

These two months alone account for 3.3 points of the Dow's average annual gain (not including dividends) of 8.7 percent, according to figures compiled by Yale Hirsch in his "Stock Trader's Almanac" (which is a good holiday gift itself).

What these statistics imply is that you should shop early. Buy now so you can enjoy the ride for the next two months — and, of course, hang on for the next 200 months.

What makes the 1997 holiday season particularly exciting is that so many stocks have been hammered in recent months. Remember that the goal in picking stocks is to become a partner in a great business at a bargain, and, for the first time in many months, such prospects exist. Here are some, chosen by smart folks:

• "We love growth," says Terry Diamond, who manages the Chicago Trust Talon Fund, "but we want to buy it at a reasonable price." That's not easy today, but Talon, which focuses on mid-sized companies with lower-than-average risk, has managed to return 27.8 percent this year.

One of Mr. Diamond's core holdings is an old favorite of mine, **Starbucks Corp.**, the coffee chain that's adding new stores at a rate of more than one a day (latest total: 1,335) and is aggressively pushing its stellar brand name into such fields as catering airlines and selling ice cream.

Profit estimates for the year that ends September 1998 are about $1, meaning that Starbucks carries a price-to-earnings ratio of 34. That may sound high, but the company is increasing its profits at a rate of nearly 50 percent annually, and a P/E that's lower than an earnings growth rate signals good value.

The company currently represents 4 percent of Talon's portfolio, and Mr. Diamond would like to buy more — especially if the price falls further. It's already down 25 percent from its high in September.

Other stocks that Mr. Diamond has been buying include **Circus Circus Enterprises Inc.**, casinos, which is down 20 percent in the past two months, and **R. R. Donnelley & Sons Co.**, publishing, which has also fallen sharply.

• Like Starbucks, **Four Seasons Hotels Inc.** falls into a treasured category that one of my Wall Street friends calls "branded wallflowers." Shares are down 24 percent since early October, at least in part because the company is perceived to have been banking on growth in Asia.

Still, Neil Barsky, an analyst with Morgan Stanley Dean Witter, rates Four Seasons a "strong buy." He wrote in a recent report that the company's Asian "exposure is modest, against a fast-growing international luxury-lodging environment," and that there was "still strong demand for new Four Seasons properties all over the globe."

He estimates earnings in 1998 at $1.57 per share for a P/E of 20, which is about average for a U.S. stock. But profits at Four Seasons have been growing at 50 percent a year, so that is an attractive ratio.

• Two weeks before the huge market decline on Oct. 27, shares of **Samsonite Corp.**, the luggage maker, were trading at $53. Now they're $37. "We think the recent sell-off at Samsonite provides a good opportunity to buy the stock," write John Gibbons and Heather Hay, analysts at Merrill Lynch & Co. "The fundamentals appear to be as solid as ever."

Like Four Seasons, Samsonite provides an excellent way to profit from one of the most important economic themes of the next few decades: travel. The world will be doing more and more of it, so the trick is to find companies in the right niches, preferably somewhat boring.

Merrill Lynch expects earnings for the fiscal year ending in January to be about $2.10, putting Samsonite's current P/E at 18. The earnings estimate for next year is $2.80, which makes for a P/E of just 13.

Also rated a "buy" by Merrill is **Aluminum Co. of America**, down 24 percent since August, and **Solectron Corp.**, off 20 percent since October.

• The Olstein Financial Alert Fund has returned an incredible 35 percent this year, thanks to the stock-picking ability of its manager, Robert Olstein, whom I earlier christened the "king of value."

His fourth-largest holding is a potential Christmas buy: **General Motors Corp.**, which, he notes "has a cash earnings yield (earnings divided by price) that is significantly higher than Coca-Cola or General Electric." Mr. Olstein figures that GM is a far better buy, even if its profits don't grow at all in the next year and profits for Coke and GE grow at 15 percent.

Based on earnings estimates for next year, the P/E ratio for GM is between 6 and 8. The stock has dropped from $71 to $62 in the past month, and concerns over Asia cloud the future. But with an attractive balance sheet (which includes $30 per share in cash for a $61 stock), GM, with its $2 dividend (up from 80 cents three years ago), may be ripe for purchase.

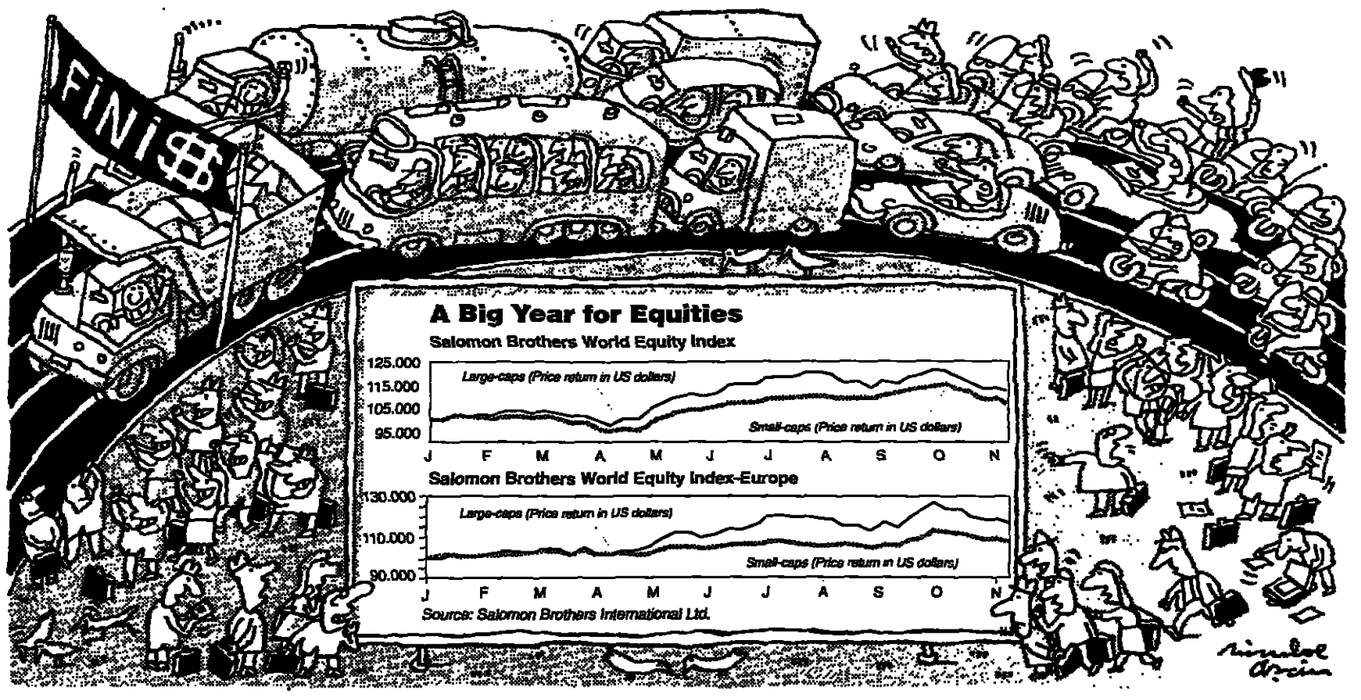
Mr. Olstein is also high on **Seagate Technology Inc.**, the disk-drive maker, whose stock price has been slashed in half since August.

• John Dessauer and Tom McIntyre, who publish the excellent Investor's World newsletter, are enthusiastic about **LSI Logic Corp.**, another high-tech stock whose price has been halved lately. LSI makes specialized integrated circuits, including a new chip with a million transistors that perform the brainwork for a digital camera.

LSI, which spends a hefty 15 percent of its revenues on research and development, has suffered disappointing earnings lately, but if profits bounce back even to 1995 level, the stock could break $40 again (it's now $23). "Our strategy with any great company — LSI included — is to buy when Wall Street is down on the group, the company, the future in general," writes Mr. Dessauer. That's certainly true here, but, he adds, this is no quick trade. It's a five-year holding, at the least.

Other potential bargains among the Dessauer-McIntyre top 10: **Scientific-Atlanta Inc.**, cable equipment; **Cable & Wireless PLC**, telecommunications; **Guinness PLC**, food and beer; and the aforementioned GM.

Washington Post Service



For the Value-Hungry, Small Is Bountiful

By Conrad de Aenlle

WHEN TRYING to beat the market this year by investing in smaller companies, it has helped to be Norwegian. Tiny Norway is one of the few countries where small-capitalization stocks have had strong absolute returns and have soundly beaten the performance of larger companies.

There are few places where small-caps have done badly. Even in Asia, where they have not done well, they have outpaced large-caps. Shares in larger companies have simply done better, reflecting improved financial results.

The irony for small-cap investors is that the improvement is the result mainly of restructurings and accompanying productivity gains that have left large companies operating much like small companies.

Goldman, Sachs & Co. goes one better and remarks that the best performers over the last few years have been "mega-caps," the multinational titans of industry that have done the most to streamline their operations.

"Mega-caps have dominated global index returns since 1995," the investment house says of the 51 mega-caps in its universe of 1,500 companies. "Although mega-caps comprise just over 25 percent of market capitalization, they have been responsible for over 40 percent of market returns."

The report goes on to say: "They have produced stronger profit growth, generally met analysts' profits expectations and have yielded a higher return on equity" than small or medium-sized companies.

These strengths show through in comparisons of returns of small- and large-caps in many markets. This year, through midday Friday, the Russell 2000 index of American small-caps has risen 18.7 percent. Even after a strong third quarter, in which small-caps were the stars of the U.S. market, it has failed to catch up to the Standard & Poor's 500 index of blue chips, which is up 29.5 percent.

Of 14 European markets tracked by Salomon Brothers, small-caps led large-caps in only four this year through October, led by a 53.4 percent gain in Norway. The other three are also small markets: Austria, Belgium and Ireland. In the four main markets — Britain, France, Germany and Italy — large-caps have done better; in the first two, returns on large-caps have been more than twice those of small-caps.

Even so, advocates of small-caps are confident that they are about to be ascendant again.

"Smaller companies, in general, continue to be an under-researched area of the market, providing good opportunities for fund managers to exploit undervalued shares," according to a note to clients from Schroder Investment Management. "Furthermore, good small companies tend to grow much faster than good large companies."

While that tendency has been absent lately, Andrew Couch, manager of the Guinness Flight Hambro Global Smaller Companies Fund, said he believed that economic circumstances would soon provide a reprise in the United States.

"The domestic U.S. economy remains robust, with a low cost of capital," he said. "That is an environment in which small companies should thrive." For large companies, he added, "most of their profits-growth has come from outside the U.S."

"We believe Asia to some extent will slow their earnings growth, not a lot, but in valuation terms it will be enough to stem outperformance," he said.

A rule of thumb in judging the value of a stock is to compare the ratio of price to earnings with the anticipated percentage growth in earnings. If the P/E ratio is lower than expected earnings growth, it is considered a good buy.

P/E ratios are estimated to be the same next year, 19, for stocks in the S&P 500 and the Russell 2000. Mr. Couch noted, however, that earnings growth was projected at a weak 7 percent for S&P components and a robust 29 percent for Russell stocks.

Analysts at Salomon Brothers recently began to recommend U.S. small-caps, noting that they had begun to catch up with larger companies as "the allure of globalism has been tarnished."

"As long as the economy continues to grow at above-trend rates and the dollar maintains its current level in the

Continued on Page 17

Q & A / Ira Unschuld of Schroder U.S. Smaller Companies Fund

In One Fund's Limelight, Wallflowers and Little Guys

ROCKED BY THE tremors that continue to shake Asian financial markets, American investors are bailing out of international stock funds and targeting investment opportunities closer to home. While the pace of investment in fixed-income funds has increased dramatically since the crisis, analysts say conservatively managed U.S. small-capitalization stock funds, which have chalked-up strong performances since mid-year, also may benefit from a fresh injection of cash in the months ahead.

Ira Unschuld is manager of the Schroder U.S. Smaller Companies fund, a unit trust registered in Britain. It is ranked first out of 124 funds in the sector in the year to Nov. 17. He spoke with Barbara Wall about the outlook for small U.S. companies and his approach to stock selection.

Q. While small-capitalization stocks have seen a revival in their fortunes in recent months, large-cap stocks have done better overall since the U.S. bull market began 15 years ago. What have investors got to gain from investing in an unknown name when they can get a 30 percent return from a blue-chip?

A. Large companies have significant overseas exposure and many have been hard-hit by the financial rout in Asian markets. The strong dollar has also reduced the earnings of companies with significant overseas revenues. Small companies have been affected by the crisis, but to a much lesser extent. They generally depend on the domestic market for most, if not all, of their revenue. Consequently, small-cap investors get a purer play on the U.S. economy.

Small companies are more volatile than large enterprises, but they are entering a period of greater stability and higher earnings growth. The Standard & Poor's 500-stock index has forecast earnings growth of 8 percent to 12 percent per annum, while companies in the fund are looking at earnings growth of around 28 percent or 30 percent.

Q. As investors rethink their approach to risk, analysts say the small-cap funds most likely to attract new investment are those that focus on solid companies with a previous track record,

Mr. Unschuld: 'Buy out-of-favor, sell when analysts get interested.'

rather than funds that invest in "hope and prayer" companies. How do you pick stocks?

A. I limit investment to companies with a track record, sound management and strong earnings growth. Generally, I avoid stocks with price-earnings ratios above 22, as they represent too high a risk for the portfolio.

The investment focus of the fund is primarily on stocks that are misunderstood and have not caught the eye of Wall Street. To gain an edge in this business, one has to be opportunistic.

The decision to invest in **West Point Stevens Inc.**, a manufacturer of sheets and towels, shows how opportunism can pay off. I became interested in the company when it was the object of a leveraged buyout. The fund bought stock in West Point Stevens in March 1995, when it was $15 a share and there was no analyst coverage. We reduced our weighting in April 1997, when the stock moved up to $40 a share. By August 1997, small-caps had gained around 25 percent, while shares in West Point Stevens remained flat. At this point, the fund increased its weighting again, as the stock was unbelievably cheap given its strong earnings-growth.

The bottom line is, buy when the stock is out of favor and sell when analysts start getting interested in the stock.

Q. Which sectors are attractive now and which stocks would you recommend?

A. I prefer to analyze companies rather than sectors, but stocks within the consumer sector are certainly worth paying close attention to, as these are most likely to benefit from a strong U.S. economy and low unemployment.

The energy-services sector is also quite appealing. Drilling companies have been losing money for years, but they are now starting to make a profit and plowing money back into their business. The fundamentals for this sector continue to look good.

However, restaurant and retail stocks are my personal favorites. The fund's largest holding is **Family Dollar Inc.**, a chain of discount stores. Other principle holdings include **Pier 1 Imports Inc.**, **Steinmart Inc.** and **Cost Plus Inc.**

Pushed to recommend a specific stock, I would opt for **Pillowtex PLC**, which manufactures pillows and blankets. Pillowtex is to merge with Fieldcrest Cannon, a manufacturer of sheets and towels, at the end of this year. This will bring tremendous cost savings and be highly accreditive to Pillowtex's earnings. Although Fieldcrest Cannon has not done particularly well in recent years, it has a strong brand identity, which Pillowtex can capitalize on. Pillowtex stock is currently trading at a P/E ratio of 12. Earnings are forecast to grow by 30 percent for the next two to three years.

Q. Why does the fund have a low weighting in the health-care sector?

A. Health-care stocks are currently tricky to invest in because of the uncertainty surrounding new government health-care regulations. Reimbursements to health-care service providers are being cut, which will have a marked impact on the revenues of these companies in the years ahead.

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A. Don't. This is a tricky asset class to do well in. However, if investors are prepared to accept the risk and undertake the research, my advice would be to set a target price and to reevaluate that price in line with changes in company and market fundamentals. If the stock reaches the target and you cannot clearly see an upside, then it is the time to sell.

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Secondary Market in Seoul Opens to Global Investors

By Miki Tanakawa

A LITTLE-KNOWN stock exchange in South Korea is about to fling open its doors to the outside world — just in time to test the market adage about buying at the bottom.

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Like its U.S. and European counterparts, Kosdaq abounds in small, energetic growth companies, many of them in technology businesses. But analysts worry that the ongoing financial crisis in the larger South Korean economy — which has seen the Seoul Stock Exchange index lose more than half its value in dollar terms and has prompted the government to ask the International Monetary Fund for aid — could stifle the potential of these smaller companies or even kill them, if funds dry up.

Besides being one of the world's most obscure stock markets, Kosdaq is also one of the most thinly traded. Of the 364 issues, ranging from construction to software manufacturing, only five changed hands on each day of the year since the computer-based market was established in June 1996.

The top 10 stocks account for 90 percent of the daily volume, and among the frequently traded, Hyundai Heavy Industry stands out, with an average daily volume of 10,500 shares.

"There is no real trading there," said Pyung Jo Choi, manager of the equity origination and syndication department at Daewoo Securities in Seoul. "Small companies are suffering from the business slowdown." The Kosdaq index finished Friday at 111.72, down 8.71 points since the end of last month.

Joon Choi, an analyst at ING Baring Securities in Seoul, said the Kosdaq was now in a correction phase but that a rebound in the first quarter was likely.

"We expect the currency market to stabilize on the back of IMF assistance, and the level of confidence [in the stock markets] will rise," he said. Installment of the new government, with the president-elect assuming his duties before his formal inauguration in February, should contribute to market optimism, he added.

Companies with more upbeat prospects are likely to be found in high-tech manufacturing and the financial segments, analysts said. They cited Standard Telecom, a manufacturer of cellular phones and beepers, which claims 15 percent of the market for beepers; CTI Semiconductor, a semiconductor-chip maker, and Hangul & Computer, a leading software maker that holds 80 percent of the word-processing market in South Korea.

Korea Development Investment Finance and Korea Technology Investment are among the more promising financial companies on the Kosdaq. Of added interest, although hardly a sure thing, is that these banks are venture-capital financiers to a legion of companies that are candidates for initial public offerings.

But analysts reckon that the big draw for foreigners will be Hyundai Heavy Industry — the biggest shipbuilder in the world and "one of the symbolic Korean companies," said Yoshimi Takahashi of Nomura Securities in Seoul.

Jong Ryoul Seong, deputy general manager at the equity underwriting division of Daewoo Securities, noted that foreigners owned stock in many Hyundai group companies listed on the main stock exchange.

"Once the [Kosdaq] market is open, foreign investors should buy Hyundai Heavy Industry," he said.

Hyundai closed Friday at 25,500 won, down 2,100 from Thursday. The stock has lost 30 percent of its market value since Aug. 16, when it hit its 52-week high of 36,700.

Foreign investment in non-venture-capital companies is limited to 15 percent, however, with each investor limited to owning not more than 5 percent of the shares outstanding. Venture-capital firms set their own limits.

Another factor in favor of Hyundai is the chance that it might move up to the Seoul exchange. For other companies, a move to South Korea's equivalent of the Big Board "has almost always resulted in higher liquidity and improved share price," Mr. Jong said. But observers note that before such a giant company could migrate to the Seoul exchange, the South Korean stock market would need to show signs of recovery.

NASDAQ

Friday's Close

The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's Close

(Continued)

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THE MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, NOVEMBER 29-30, 1997
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Holiday Stocks To Give (or Hold)

Ideas for Christmas Investment Shopping

JAMES GLASSMAN
ON INVESTING

WITH THANKSGIVING past, it's time to do your Christmas investment shopping — stuffing stockings (your own or someone else's) with stocks.

The U.S. market's two best months lie dead ahead. Since 1950, the Dow Jones industrial average has been up 34 times in December and down only 14; in January, the record is 34-13. The Dow has dropped in December only twice since 1988, and January is working on a seven-year winning streak.

These two months alone account for 3.3 points of the Dow's average annual gain (not including dividends) of 8.7 percent, according to figures compiled by Yale Hirsch in his "Stock Trader's Almanac" (which is a good holiday gift itself).

What these statistics imply is that you should shop early. Buy now so you can enjoy the ride for the next two months — and, of course, hang on for the next 200 months.

What makes the 1997 holiday season particularly exciting is that so many stocks have been hammered in recent months. Remember that the goal in picking stocks is to become a partner in a great business at a bargain, and, for the first time in many months, such prospects exist. Here are some, chosen by smart folks:

• "We love growth," says Terry Diamond, who manages the Chicago Trust Talon Fund, "but we want to buy it at a reasonable price." That's not easy today, but Talon, which focuses on mid-sized companies with lower-than-average risk, has managed to return 27.8 percent this year.

One of Mr. Diamond's core holdings is an old favorite of mine, **Starbucks Corp.**, the coffee chain that's adding new stores at a rate of more than one a day (latest total: 1,335) and is aggressively pushing its stellar brand name into such fields as catering airlines and selling ice cream.

Profit estimates for the year that ends September 1998 are about $1, meaning that Starbucks carries a price-to-earnings ratio of 34. That may sound high, but the company is increasing its profits at a rate of nearly 50 percent annually, and a P/E that's lower than an earnings growth rate signals good value.

The company currently represents 4 percent of Talon's portfolio, and Mr. Diamond would like to buy more — especially if the price falls further. It's already down 25 percent from its high in September.

Other stocks that Mr. Diamond has been buying include **Circus Circus Enterprises Inc.**, casinos, which is down 20 percent in the past two months, and **R. R. Donnelley & Sons Co.**, publishing, which has also fallen sharply.

• Like Starbucks, **Four Seasons Hotels Inc.** falls into a treasured category that one of my Wall Street friends calls "branded wallflowers." Shares are down 24 percent since early October, at least in part because the company is perceived to have been banking on growth in Asia.

Still, Neil Barsky, an analyst with Morgan Stanley Dean Witter, rates Four Seasons a "strong buy." He wrote in a recent report that the company's Asian "exposure is modest, against a fast-growing international luxury-lodging environment," and that there was "still strong demand for new Four Seasons properties all over the globe."

He estimates earnings in 1998 at $1.57 per share for a P/E of 20, which is about average for a U.S. stock. But profits at Four Seasons have been growing at 50 percent a year, so that is an attractive ratio.

• Two weeks before the huge market decline on Oct. 27, shares of **Samsonite Corp.**, the luggage maker, were trading at $53. Now they're $37. "We think the recent sell-off at Samsonite provides a good opportunity to buy the stock," write John Gibbons and Heather Hay, analysts at Merrill Lynch & Co. "The fundamentals appear to be as solid as ever."

Like Four Seasons, Samsonite provides an excellent way to profit from one of the most important economic themes of the next few decades: travel. The world will be doing more and more of it, so the trick is to find companies in the right niches, preferably somewhat boring.

Merrill Lynch expects earnings for the fiscal year ending in January to be about $2.10, putting Samsonite's current P/E at 18. The earnings estimate for next year is $2.80, which makes for a P/E of just 13.

Also rated a "buy" by Merrill is **Aluminum Co. of America**, down 24 percent since August, and **Solectron Corp.**, off 20 percent since October.

• The Olstein Financial Alert Fund has returned an incredible 35 percent this year, thanks to the stock-picking ability of its manager, Robert Olstein, whom I earlier christened the "king of value."

His fourth-largest holding is a potential Christmas buy: **General Motors Corp.**, which, he notes "has a cash earnings yield (earnings divided by price) that is significantly higher than Coca-Cola or General Electric." Mr. Olstein figures that GM is a far better buy, even if its profits don't grow at all in the next year and profits for Coke and GE grow at 15 percent.

Based on earnings estimates for next year, the P/E ratio for GM is between 6 and 8. The stock has dropped from $71 to $62 in the past month, and concerns over Asia cloud the future. But with an attractive balance sheet (which includes $30 per share in cash for a $61 stock), GM, with its $2 dividend (up from 80 cents three years ago), may be ripe for purchase.

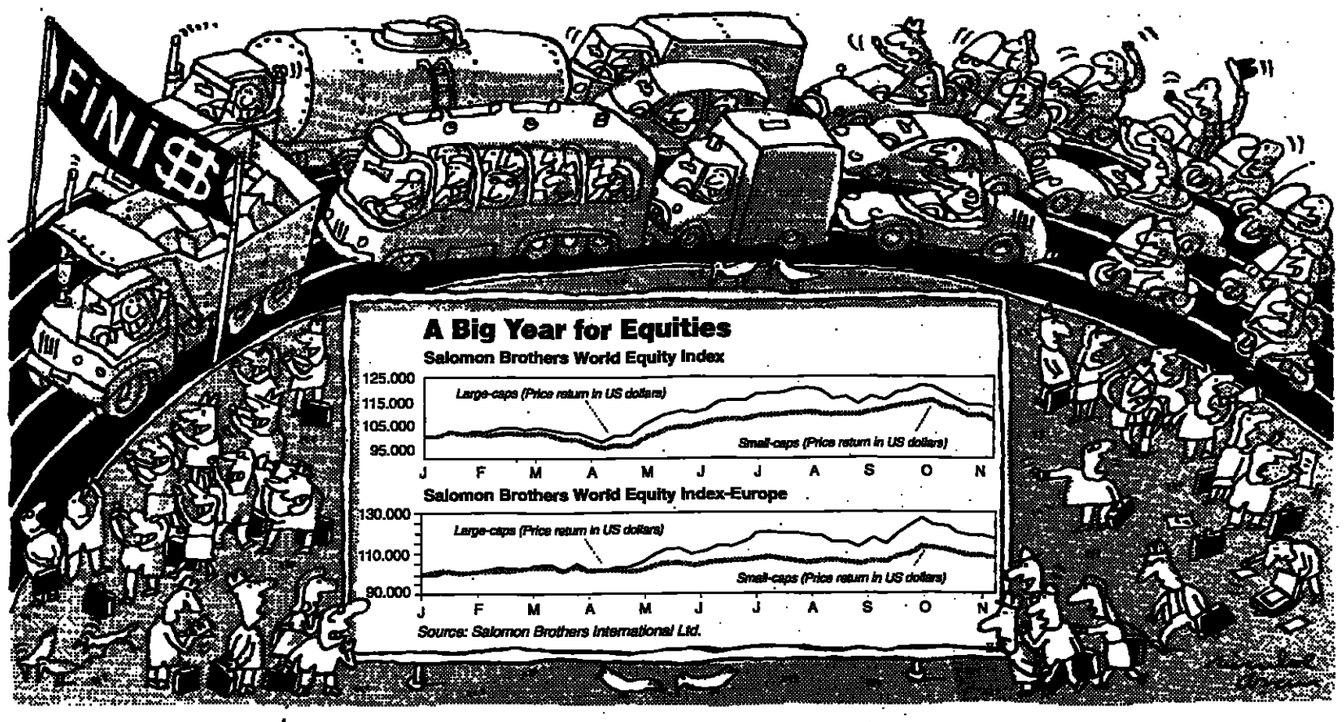
Mr. Olstein is also high on Seagate Technology Inc., the disk-drive maker, whose stock price has been slashed in half since August.

• John Dessauer and Tom McIntyre, who publish the excellent Investor's World newsletter, are enthusiastic about **LSI Logic Corp.**, another high-tech stock whose price has been halved lately. LSI makes specialized integrated circuits, including a new chip with a million transistors that perform the brainwork for a digital camera.

LSI, which spends a hefty 15 percent of its revenues on research and development, has suffered disappointing earnings lately, but if profits bounce back even to 1995 level, the stock could break $40 again (it's now $23). "Our strategy with any great company — LSI included — is to buy when Wall Street is down on the group, the company, the future in general," writes Mr. Dessauer. That's certainly true here, but, he adds, this is no quick trade. It's a five-year holding, at the least.

Other potential bargains among the Dessauer-McIntyre top 10: **Scientific-Atlanta Inc.**, cable equipment; **Cable & Wireless PLC**, telecommunications; **Guinness PLC**, food and beer; and the aforementioned GM.

Washington Post Service



For the Value-Hungry, Small Is Bountiful

By Conrad de Aenlle

WHEN TRYING to beat the market this year by investing in smaller companies, it has helped to be Norwegian. Tiny Norway is one of the few countries where small-capitalization stocks have had strong absolute returns and have soundly beaten the performance of larger companies.

There are few places where small-caps have done badly. Even in Asia, where they have not done well, they have outpaced large-caps. Shares in larger companies have simply done better, reflecting improved financial results.

The irony for small-cap investors is that the improvement is the result mainly of restructurings and accompanying productivity gains that have left large companies operating much like small companies.

Goldman, Sachs & Co. goes one better and remarks that the best performers over the last few years have been "mega-caps," the multinational titans of industry that have done the most to streamline their operations.

"Mega-caps have dominated global index returns since 1995," the investment house says of the 51 mega-caps in its universe of 1,500 companies. "Although mega-caps comprise just over 25 percent of market capitalization, they have been responsible for over 40 percent of market returns."

The report goes on to say: "They have produced stronger profit growth, generally met analysts' profits expectations and have yielded a higher return on equity" than small or medium-sized companies.

These strengths show through in comparisons of returns of small- and large-caps in many markets. This year, through midday Friday, the Russell 2000 index of American small-caps has risen 18.7 percent. Even after a strong third quarter, in which small-caps were the stars of the U.S. market, it has failed to catch up to the Standard & Poor's 500 index of blue chips, which is up 29.5 percent.

Of 14 European markets tracked by Salomon Brothers, small-caps led large-caps in only four this year through October, led by a 53.4 percent gain in Norway. The other three are also small markets: Austria, Belginm and Ireland. In the four main markets — Britain, France, Germany and Italy — large-caps have done better; in the first two, returns on large-caps have been more than twice those of small-caps.

Even so, advocates of small-caps are confident that they are about to be ascendant again.

"Smaller companies, in general, continue to be an under-researched area of the market, providing good opportunities for fund managers to exploit undervalued shares," according to a note to clients from Schroder Investment Management. "Furthermore, good small companies tend to grow much faster than good large companies."

While that tendency has been absent lately, Andrew Couch, manager of the Guinness Flight Hambro Global Smaller Companies Fund, said he believed that economic circumstances would soon provide a reprise in the United States.

"The domestic U.S. economy remains robust, with a low cost of capital," he said. "That is an environment in which small companies should thrive." For large companies, he added, "most of their profits-growth has come from outside the U.S."

"We believe Asia to some extent will slow their earnings growth, not a lot, but in valuation terms it will be enough to stem outperformance," he said.

A rule of thumb in judging the value of a stock is to compare the ratio of price to earnings with the anticipated percentage growth in earnings. If the P/E ratio is lower than expected earnings growth, it is considered a good buy.

P/E ratios are estimated to be the same next year, 19, for stocks in the S&P 500 and the Russell 2000. Mr. Couch noted, however, that earnings growth was projected at a weak 7 percent for S&P components and a robust 29 percent for Russell stocks.

Analysts at Salomon Brothers recently began to recommend U.S. small-caps, noting that they had begun to catch up with larger companies as "the allure of globalism has been tarnished."

"As long as the economy continues to grow at above-trend rates and the dollar maintains its current level in the

Continued on Page 17

Q & A / Ira Unschuld of Schroder U.S. Smaller Companies Fund

In One Fund's Limelight, Wallflowers and Little Guys

ROCKED BY THE tremors that continue to shake Asian financial markets, American investors are bailing out of international stock funds and targeting investment opportunities closer to home. While the pace of investment in fixed-income funds has increased dramatically since the crisis, analysts say conservatively managed U.S. small-capitalization stock funds, which have chalked-up strong performances since mid-year, also may benefit from a fresh injection of cash in the months ahead.

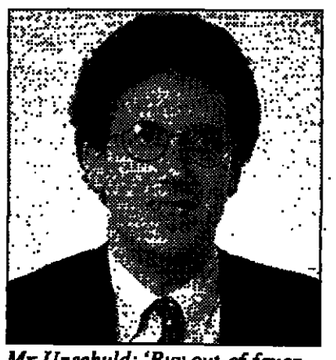
Ira Unschuld is manager of the Schroder U.S. Smaller Companies fund, a unit trust registered in Britain. It is ranked first out of 124 funds in the sector in the year to Nov. 17. He spoke with Barbara Wall about the outlook for small U.S. companies and his approach to stock selection.

Q. While small-capitalizztion stocks have seen a revival in their fortunes in recent months, large-cap stocks have done better overall since the U.S. bull market began 15 years ago. What have investors got to gain from investing in an unknown name when they can get a 30 percent return from a blue-chip?

A. Large companies have significant overseas exposure and many have been hard-hit by the financial rout in Asian markets. The strong dollar has also reduced the earnings of companies with significant overseas revenues. Small companies have been affected by the crisis, but to a much lesser extent. They generally depend on the domestic market for most, if not all, of their revenue. Consequently, small-cap investors get a purer play on the U.S. economy.

Small companies are more volatile than large enterprises, but they are entering a period of greater stability and higher earnings growth. The Standard & Poor's 500-stock index has forecast earnings growth of 8 percent to 12 percent per annum, while companies in the fund are looking at earnings growth of around 28 percent or 30 percent.

Q. As investors rethink their approach to risk, analysts say the small-cap funds most likely to attract new investment are those that focus on solid companies with a previous track record,



Mr. Unschuld: 'Buy out-of-favor, sell when analysts get interested.'

rather than funds that invest in "hope and prayer" companies. How do you pick stocks?

A. I limit investment to companies with a track record, sound management and strong earnings growth. Generally, I avoid stocks with price-earnings ratios above 22, as they represent too high a risk for the portfolio.

The investment focus of the fund is primarily on stocks that are misunderstood and have not caught the eye of Wall Street. To gain an edge in this business, one has to be opportunistic.

The decision to invest in **West Point Stevens Inc.**, a manufacturer of sheets and towels, shows how opportunism can pay off. I became interested in the company when it was the object of a leveraged buyout. The fund bought stock in West Point Stevens in March 1995, when it was $15 a share and there was no analyst coverage. We reduced our weighting in April 1997, when the stock moved up to $40 a share. By August 1997, small-caps had gained around 25 percent, while shares in West Point Stevens remained flat. At this point, the fund increased its weighting again, as the stock was unbelievably cheap given its strong earnings growth.

The bottom line is, buy when the stock is out of favor and sell when analysts start getting interested in the stock.

Q. Which sectors are attractive now and which stocks would you recommend?

A. I prefer to analyze companies rather than sectors, but stocks within the consumer sector are certainly worth paying close attention to, as these are most likely to benefit from a strong U.S. economy and low unemployment.

The energy-services sector is also quite appealing. Drilling companies have been losing money for years, but they are now starting to make a profit and plowing money back into their business. The fundamentals for this sector continue to look good.

However, restaurant and retail stocks are my personal favorites. The fund's largest holding is **Family Dollar Inc.**, a chain of discount stores. Other principle holdings include **Pier I Imports Inc.**, **Steinmart Inc.** and **Cost Plus Inc.**

Pushed to recommend a specific stock, I would opt for **Pillowtex PLC**, which manufactures pillows and blankets. Pillowtex is to merge with Fieldcrest Cannon, a manufacturer of sheets and towels, at the end of this year. This will bring tremendous cost savings and be highly accreditive to Pillowtex's earnings. Although Fieldcrest Cannon has not done particularly well in recent years, it has a strong brand identity, which Pillowtex can capitalize on. Pillowtex stock is currently trading at a P/E ratio of 12. Earnings are forecast to grow by 30 percent for the next two to three years.

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m Alpha Hdg Fd Cl C-Oct31 $ 166.09
m Alpha Latin Amer (Oct31) $ 422.29
m Alpha Pacific Fd (Oct31) $ 437.96
m Alpha SAM $ 160.09
m Alpha Short Fd (Oct31) $ 46.43
m Alpha Tridalo Fd (Oct31) $ 243.78
m Buchanan Eur Hedge Oct31 Ecu 145.63
m Consultatio Lat Am A(Sep30) $ 151.41
m Globavest value (Sep30) $ 256.49
m Hesse Japan Fund Y 7829
m India Performance Fd(Oct31) $ 109.44
m Latinvest Value (Sep30) $ 187.92
m Pacif Rim Opp BVI Oct31 $ 120.24
m Stand Pac Cap Offsh Oct31 $ 144.09
012 AMERICAN PHOENIX INVT PORTFOLIO
c Europe Multinational Ptfl $ 27.26
c Global Multinational Ptfl $ 25.21
c U.S. Growth Cos Ptfl $ 18.02
c U.S. Real Estate Sec Ptfl $ 16.84
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel. 011-5-999-732-2222
d Atlas Corporation $ 12244.78E
d Aquila International Fund $ 762.38E
d DEF Associates N V $ 17783.77E
d Eagle Select Fund $ 1242.98E
d Eagle World Grwth Fd Ltd $ 1111.32E
d First Eagle Fund Class A $ 11662.93E
d First Eagle Fund Class D $ 1205.56E
d The Global Beverage Fd $ 131.88E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1031.91+
w Atlas Global Fd $ 1119.06+
w Atlas FITC Arbitrage Fd $ 1722.26+
w Convertible Arbitrage Fd $ 1182.42+
m Challenger Fd $ 1779.44
w The Discovery Fund $ 1072.07+
w The Second Atlas Arbitrage $ 1093.05+
017 BAII Tel: 44-171-734 2700
f Intermarket Fd Latest NAV $ 669.55
Interportfolio Fund
f Convertible Fd (FFr) FF 7262.74
f Convertible Fd (US$) $ 763.17
018 BANK BRUSSELS LAMBERT (32-2) 481 2348
d BBL Invest America Cap $ 429.57
d BBL Invest Belgium Cap BF 24755.00
d BBL Invest Japan Cap Y 28324.00
d BBL Invest Latin Amer Cap $ 417.07
d BBL Invest Hk & China Cap $ 244.63
d BBL Invest Asian Grth Cap $ 196.62
d BBL Invest UK Cap £ 278.91
d BBL (L) Inv Goldmines Cap $ 72.02
d BBL (L) Invest Europe Cap LF 24661.00
d BBL (L) Invest World Cap LF 5673.00
d BBL (L) Inv Base Met Cap $ 376.93
d BBL (L) Inv Telecom & Medi $ 626.40
d BBL (F) Invest France Cap FF 588.38
d BBL Renta Fd Intl Cap LF 3029.00
d BBL Patrimonial Bal Cap LF 28657.00
d BBL R C Sh-Medium Cap BF 135436.00
d BBL & MC Fund Convertibles DM 5640.29
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.15
w Intl Bond Fund $ 16.06
w Dollar Zone Bd Fd $ 13.18
w Asia Pacific Region Fd $ 8.68
w India Fund $ 4.84
w Sterling Equity Fd £ 7.446
w Sterling Bd Fd £ 1.957
281 BANQUE EDOUARD CONSTANT
d BEC Dvr Fd Intelbond SF 89.94
d BEC Dvr Fd Intelsec SF 247.06
d BEC Swissfund SF 296.88
216 BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1088.23
021 BANQUE SCS ALLIANCE
(4122) 839-4500, Geneva
w Pleiade North Am Equities $ 177.36
w Pleiade Europe Equities Ecu 223.27
w Pleiade Asia Pacific Eq $ 82.06
w Pleiade Mult-Cap Mondial $ 114.50
w Pleiade Dollar Bonds $ 119.03
w Pleiade ECU Bonds Ecu 140.99
w Pleiade FF Bonds FF 133.49
w Pleiade Intl Conv Bonds $ 102.57
w Pleiade Dollar Reserve $ 119.15
w Pleiade ECU Reserve Ecu 116.38
w Pleiade SF Reserve SF 108.97
w Pleiade FF Reserve FF 116.89
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower, Citib Pl, 3Garden Rd/HK
Tel (852) 2903212
d China (PRC)(27 11) $ 10.51
d Hong Kong (27 11) $ 56.560
d Indonesia (27 11) $ 4.598
d Japan (27 11) $ 5.054
d Korea (27 11) $ 3.2702
d Malaysia (27 11) $ 11.348
d Philippines (27 11) $ 11.2862
d Singapore (27 11) $ 14.3152
d Thailand (27 11) $ 9.4642
d Asean Fund (27 11) $ 4.1352
d South East Asia (27 11) $ 23.989
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82503)
SC HSE, Custom Hse Docks, Dub, 4171628000
d Baring Emerg World Fund £ 0.772
d Baring Global Resources £ 12.582
d High Yield Bond £ 12.662
d Japan Smaller Cos Fund $ 5.484
d Baring Eastern Europe Fd $ 14.342
d World Bond FFP FF 87.482
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82503)
d Australia $ 31.69
d Japan Fund $ 15.862
d Malaysia & Singapore $ 75.322
d North America $ 55.652
d Octopus Fund $ 28.37
d Pacific Fund $ 82.732
d International Bond $ 21.16
d Europa Fund $ 29.33
d Hong Kong $ 131.84
d Trinity Warrant $ 20.24
d Global Emerging Mkts $ 11.242
d Latin America $ 15.542
d US Dollar Currency Fund $ 19.19
d Currency Fund Managed $ 58.14
d Korea Feeder Fund $ 3.28
d Europe Select Feeder Fund $ 11.13
024 BEACON GLOBAL ADVISORS LTD
m Compass Series N Ltd $ 11640.54
m Compass Series S Ltd $ 8994.48
m Compass Series W Ltd $ 7315.84
282 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 24.5610
d Global Eq USD B (Cap) $ 26.1730
d Global Bonds USD A (Div) $ 16.4410
d Global Bonds USD B (Cap) $ 14.1494
d Global Bonds FRF A (Div) FF 137.1486
d Global Bonds FRF B (Cap) FF 199.4064
d Europe ECU A (Div) Ecu 228.5784
d Europe ECU B (Cap) Ecu 235.7187
d Far East USD A (Div) $ 16.1399
d Far East USD B (Cap) $ 16.2705
d Japan JPY A (Div) Y 846.0325
d Japan JPY B (Cap) Y 846.0325
d Parsec FRF B (Cap) FF 150.5721
d Latin Am USD A (Div) $ 19.8839
d Latin Am USD B (Cap) $ 20.1550
d Nordic Eq Sek B (Cap) Sek 164.1143
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 128.954
m Belinvest Equiplus Fd $ 1073.59
m Belinvest Realty Fund Plc $ 111.642
m Belinvest Multibond $ 1363.43
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 8.1031
w Spangy Fund $ 6.5891
031 CALLANDER T:33-1-53674594 F:53674599
w Callander F-Asset $ 271.37
w Callander F-Austrian AS 1477.06
w Callander F-Eastern Europe DM 89.59
w Callander F-Growth Opp $ 191.77
w Callander F-Spanish Pta 13922.00
w Callander F-Swiss Growth SF 197.25
w Callander F-US Health Care $ 61.71
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 204.57
w Capital Italia SA $ 60.18
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 11.05
034 CDC INTERNATIONAL
w CEP Court Terme FF 204775.76
205 CHILTON
C/o Citco Fund Services (Curacao) N.V
Tel (599-9) 32 22 22
d Chilton Intl (BVI) Ltd Cl A $ 19477.00E
d Chilton Intl (BVI) Ltd Cl B $ 19270.00E
d Chilton Natural Res (BVI) $ 12409.00E
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel (352) 451414-1
w Citi Islamic Gl EQA $ 92.99
w Citi Islamic Gl EQB $ 93.07
w Citinvest Global Bond $ 124.96
w Citinvest FGP USD $ 1434.59
w Citinvest FGP ECU Ecu 1551.92
w Citinvest FGP ESP Ptas 115740.00
w Citinvest Selector $ 1770.71
d Citicurrencies USD $ 1728.26
d Citicurrencies DEM DM 160.02
d Citicurrencies GBP £ 196.59
d Citiport NA Equity $ 441.67
d Citiport Cont Euro Equity Ecu 302.97
d Citiport UK Equity £ 195.12
d Citiport French Equity FF 1960.05
d Citiport German Equity DM 152.76
d Citiport Japan Equity Y 3881.00
d Citiport IAPEC $ 254.81
d Citiport Eamec $ 44.96
d Citiport NA $ Bond $ 196.47
d Citiport Euro Bond Ecu 177.48
d Citiport Jap Sm Cap Y 5499.00
d Citiport Indian Eqty Lit 146786.00
d Citiport US Opp Bond $ 106.48
d Citiport US Eq Gth $ 120.34
d Citiport US Sm Cap $ 100.67
d Citiport II ST Bond Lit 107883.00
d Citiport II Lt Bd ITL 114425.00
d CL Asian Income Fund $ 98.946
d CL MGD Currency Fund $ 193.37
d India Focus Fund $ 595.90
d Money Manager $ $ 11.32
d Money Manager £ £ 11.37
d Citiselect Ptfl Balanced Fd $ 10.60
d Citiselect Ptfl Growth Fd $ 9.93
d Citiselect Ptfl Enhanced Grth $ 9.19
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2869 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 5.64
d CIF (Cayman) H.K. Eq $ 10.45
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.954
217 COLBERT SECURITIES ASSET MNGT LTD
m CSAM Positioning Fd $ 15.24
040 CONGEST (33-1) 44 70 75 10
w C.E.E. Omni Fund $ 14.7252
w C.E.E. Latvs Fund $ 8.3005
w Congest Asia $ 1057.00
w Congest Europe SF 2521.03
w Ponds Sicav $ 664.57
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Contrarest Limited SF 2014.36
w Conzett Europa Invest Ltd SF 1862.87
w Conzett Forex Fund Ltd SF 3148.45
w Emerg Mkts Quant Fd Ltd DM 970.74
w Equilibrium Fund Ltd DM 1318.60
w Sunflower Trading Fd Ltd DM 1882.75
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1135.07
w Class B Shs $ 2143.47
020 CREDIT AGRICOLE INDOSUEZ LUX
d Decathlon Fund Ltd $ 115.153
d Euro-Special Eq Fd Ecu 9.89
d The Dragon Fund $ 64.18
b Maxima Fut Fd Ser 1 Cl A $ 121.306
b Maxima Fut Fd Ser 1 Cl B $ 113.401
b Maxima Fut Fd Ser 2 Cl E $ 115.601
d Indosuez Curr. Cl A Units $ 130.926
d Gartmore Japan Warrant $ 0.33
d Indosuez High Yld Bd A $ 102.87
d Indosuez High Yld Bd B $ 148.32
b Mari Espana Ptas 18171.00
d Indosuez Latin America $ 8.88
d Indosuez Multimedia Fd $ 18.50
d Indosuez Eur Sml Co Fd DM 14.40
INDOCAM ASIA
d Indosuez Asian Ptfl-Philip A $ 8.72
d Indosuez Asian Ptfl-Philip B $ 8.76
d ISA Asian Growth Fund $ 55.57
d ISA Japan Reg. Growth Fd Y 589.00
d ISA Pacific Gold Fund $ 9.82
d ISA Asian Income Fund $ 11.47
w Indosuez Korea Fund $ 4.28
w Shanghai Fund $ 11.63
w Himalayan Fund $ 12.73
w Manila Fund $ 12.18
w Malacca Fund $ 8.06
w The Siam Fund $ 15.01
w Indosuez Hong Kong Fund HK$ 58.2302
w Indosuez Sing & Malay Tst $ 27.465
w Indosuez Pacific Tst HK$ 27.775
w Indosuez Japan Fd $ 10.606
w Indosuez Managed Tst $ 27.456
w Indosuez Asian Pfl-Indon A $ 7.58
w Indosuez Asian Pfl-Indon B $ 7.66
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17408.89
w Sam Acticash USD B $ 1313.16
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 11.33
CLR SELECT 31-10-97 (LUX REG)
m Div US$ Ord $ 4.91
m Div DM Ord DM 14.17
m Div FFr Ord FF 37.47
m Div A$ Ord A$ 6.23
m Div US$ Gold May 99 $ 11.07
m Div A$ Gnta Jan 2000 A$ 12.25
043 CREDIT SUISSE ASSET MNGT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3426
d CS Portf (L) Fix Inc (DM) A DM 104.42
d CS Portf (L) Fix Inc (DM) B DM 117.70
d CS Portf (L) Fix Inc (SFR) A SF 101.98
d CS Portf (L) Fix Inc (SFR) B SF 107.38
d CS Portf (L) Fix Inc (US$) A $ 104.48
d CS Portf (L) Fix Inc (US$) B $ 112.21
d CS Portf (L) Inc DM A DM 115.88
d CS Portf (L) Inc DM B DM 135.55
d CS Portf (L) Inc (Lire) A Lit 117607.00
d CS Portf (L) Inc (Lire) B Lit 133270.00
d CS Portf (L) Inc SFR A SF 111.63
d CS Portf (L) Inc SFR B SF 125.60
d CS Portf (L) Inc US$ A $ 106.58
d CS Portf (L) Inc US$ B $ 124.37
d CS Portf (L) Bal DM DM 140.43
d CS Portf (L) Bal SFR SF 132.40
d CS Portf (L) Bal US$ $ 128.84
d CS Portf (L) Growth DM DM 141.29
d CS Portf (L) Growth SFR SF 131.37
d CS Portf (L) Growth US$ $ 131.03
d CS Portf (L) Focus SFR A SF 112.08
d CS Portf (L) Focus SFR B SF 114.65
d CS Money Mkt (L) BEF BF 64320.00
d CS Money Mkt (L) C$ C$ 1532.73
d CS Money Mkt (L) DM DM 1988.54
d CS Money Mkt (L) Ecu Ecu 1631.42
d CS Money Mkt (L) FF FF 7176.22
d CS Money Mkt (L) Fl Fl 380.98
d CS Money Mkt (L) Lit Lit 1584347.00
d CS Money Mkt (L) Pta Ptas 159701.00
d CS Money Mkt (L) SF SF 633.83
d CS Money Mkt (L) $ $ 2131.76
d CS Money Mkt (L) Yen Y 142391.00
d CS Money Mkt (L) £ £ 2862.92
d CS Eq (L) East Eur DM 79.76
d CS Eq (L) Eco Effic. A $ 149.44
d CS Eq (L) Eco Effic. B $ 165.10
d CS Eq (L) Emerg Mkts $ 1054.83
d CS Eq (L) Eur Blue Ch A DM 455.08
d CS Eq (L) Eur Blue Ch B DM 489.54
d CS Eq (L) France A FF 1248.01
d CS Eq (L) France B FF 1325.54
d CS Eq (L) Germany A DM 412.94
d CS Eq (L) Germany B DM 461.94
d CS Eq (L) Gold Mines A $ 113.47
d CS Eq (L) Gold Mines B $ 117.70
d CS Eq (L) Italy A Lit 363268.00
d CS Eq (L) Italy B Lit 385110.00
d CS Eq (L) Jap Megat SF SF 212.38
d CS Eq (L) Jap Megat Y 20259.00
d CS Eq (L) Lat Amer $ 1043.69
d CS Eq (L) Netherlds A Fl 928.53
d CS Eq (L) Netherlds B Fl 986.13
d CS Eq (L) Small Cap Eur DM 1050.10
d CS Eq (L) Small Cap Ger DM 1115.29
d CS Eq (L) Small Cap Jap Y 46843.00
d CS Eq (L) Sm Cap USA $ 2222.11
d CS Eq (L) Hisp Iber A Pta 55010.00
d CS Eq (L) Hisp Iber B Pta 62565.00
d CS Eq (L) UK A £ 153.93
d CS Eq (L) UK B £ 175.03
d CS Eq (L) Nth-Amer A $ 426.78
d CS Eq (L) Nth-Amer B $ 479.98
d CS Eq Fd Trust India $ 1054.69
d CS Eq Fd Energie SF 223.38
d CS Eq Fd Europa SF 395.43
d CS Eq Fd Global SF 183.92
d CS Eq Fd Gold SF 66.57
d CS Eq Fd Japan Y 6708.00
d CS Eq Fd Korea $ 227.07
d CS Eq Fd Pharma SF 737.75
d CS Eq Smll+Mid Cap Switzl SF 326.88
d CS Eq Fd Swiss Blue Chips SF 1582.80
d CS Eq Fd Tiger $ 777.05
d CS Bond Fd Convertibles SFR SF 172.67
d CS Bond Fd Convertibles US$ $ 199.97
d CS Bond Fd Convertibles £ £ 110.28
d CS Bond Fd Dynamic DM DM 132.95
d CS Bond Fd Dynamic SFR SF 121.66
d CS Bond Fd Dynamic US$ $ 141.57
d CS Bond Fd Dynamic Yen Y 11252.00
d CS Bond Fd Dynamic £ £ 107.90
d CS Bond Fd Global SF 102.44
d CS Bond Fd (L) Aus$ A A$ 1252.91
d CS Bond Fd (L) Aus$ B A$ 1750.96
d CS Bond Fd (L) Can$ A C$ 1222.73
d CS Bond Fd (L) Can$ B C$ 1671.61
d CS Bond Fd (L) DM A DM 126.71
d CS Bond Fd (L) DM B DM 180.73
d CS Bond Fd (L) Ecu A Ecu 114.14
d CS Bond Fd (L) Ecu B Ecu 243.07
d CS Bond Fd (L) Em Mkts $ 1397.11
d CS Bond Fd (L) Europa A DM 249.90
d CS Bond Fd (L) Europa B DM 280.16
d CS Bond Fd (L) FF A FF 950.94
d CS Bond Fd (L) FF B FF 1408.95
d CS Bond Fd (L) Gulden A Fl 108.14
d CS Bond Fd (L) Gulden B Fl 199.19
d CS Bond Fd (L) Lira A Lit 201498.00
d CS Bond Fd (L) Lira B Lit 325314.00
d CS Bond Fd (L) Ptas A Ptas 24182.00
d CS Bond Fd (L) Ptas B Ptas 28142.00
d CS Bond Fd (L) Prime A SF 87.16
d CS Bond Fd (L) Prime B SF 152.56
d CS Bond Fd (L) SF A SF 288.14
d CS Bond Fd (L) SF B SF 362.08
d CS Bond Fd (L) Short DM A DM 105.40
d CS Bond Fd (L) Short DM B DM 187.24
d CS Bond Fd (L) Short SFR A SF 102.16
d CS Bond Fd (L) Short SFR B SF 104.73
d CS Bond Fd (L) Short $ A $ 104.71
d CS Bond Fd (L) Short $ B $ 172.37
d CS Bond Fd (L) US$ A $ 1093.09
d CS Bond Fd (L) US$ B $ 1660.07
d CS Bond Fd (L) Yen A Y 114654.00
d CS Bond Fd (L) Yen B Y 133522.00
d CS Bond Fd (L) £ A £ 618.81
d CS Bond Fd (L) £ B £ 1027.52
d CS Capital T (Lux) DM 2000 DM 1821.31
d CS Capital T (Lux) Ecu 2000 Ecu 1848.60
d CS Capital T (Lux) FF 2000 FF 1769.84
d CS Capital T (Lux) SFR 2000 SF 1864.27
d CS Euroreal DM 108.91
046 CURSITOR FUND
w Cursitor East Asian Eq $ 66.04
w Cursitor Gbl Bd Opport $ 125.46
w Cursitor Gbl Gwth Sub-Fd $ 10.61
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d DH Treasury Fund SF 9806.97
d DH Major Markets Fund SF 13100.44
d DH Mandarin Portfolio SF 114.189
d DH Swiss (Ex. SMI) SF 13040.26
d DH Japan Port SF 5684.21
d DH Eldon Financial Eq World $ 9960.82
d DH Samurai Portfolio SF 194.797
d DH Cyber Fund $ 96.29
048 DELTEC PANAMERICA TRUST CO. LTD
m Latin American Fund $ 32.03
m Worldwide Income Fund $ 13.92
m High Yield Fund $ 12092.66
m Special Situations Fund $ 19.83
m Dollar Income Fund $ 11.97
m The Deltec Fund $ 22.76
m Worldwide Income Ltd Ptl $ 60488.00
m Emerg Mkt Equities Ltd Ptr $ 98081.00
m Long Distance Equity Fd $ 14.91
m Pusila Fund $ 203.81
049 DISCOUNT BANK GROUP
w Scord Bd Mlti Hgd Dollar $ 1423.46
w Scord Bd Mlti Hgd CHF SF 1514.18
w Scord Bd Mlti Hgd FRF FF 5702.53
w Scord Bd Mlti Hgd DEM DM 1533.21
w Scord Bd M H Short T USD $ 1145.73
w Scord Bd M H Short T FRF FF 5514.64
w Scord Bd M H Short T DEM DM 1040.35
w Scord Bd Multi CHF CHF 1028.72
w Scord Bd Multi USD $ 1096.76
w Scord Equity Europe Ecu 1292.82
w Scord Eq N. America $ 1207.90
w Scord Eq French FF FF 121.20
w Scord Eq Japan Y 606.81
w Scord Eq Technology $ 1355.28
w Scord Emerg Mkts Pacific $ 881.65
w Scord Middle East Israel $ 1246.29
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.54
w Discover Europe $ 13.98
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 409.20
w America $ 153.27
w Europe SF 163.80
052 DRESDNER BANK INVESTMENT GROUP
DIT D.T. INVESTMENT-TRUST, FFM
PO Box 110661, D60039 Frankfurt, Fax(49)314066
d Concentra + DM 88.53+
d Intl Rentenfond + DM 73.48+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.45
DRESDNER RCM GLOBAL INVESTORS (UK) LTD
10 Fenchurch Street London, EC3M 3LB
Tel 44 171 246 3000
d Pacif Invt Fd SA £ £ 9.86
d Pacif Invt Fd SA DM DM 29.08
d Eastern Crusader Fund $ 4.65
d Thor. Lim Dragons Fd Ltd $ 22.74
d Thornton Orient Inc Fd Ltd $ 28.16
d Thornton Tiger Fd Ltd $ 36.67
d Managed Selection $ 19.39
w Jakarta $ 23.95
w Korea $ 5.11
w Asean Growth $ 8.91
w Japan Warrants Fund $ 2.30
w Asian Infrast Inv Tst $ 6.74
NEW TIGER SEL. FUND
d Hong Kong $ 56.29
d Japan $ 11.29
d Korea $ 2.01
d Philippines $ 22.06
d Thailand $ 9.62
d Malaysia $ 7.33
d Indonesia $ 3.44
d US$ Liquidity $ 10.00
d China $ 13.60
d Singapore $ 18.98
d Pakistan $ 4.13
d Sri Lanka $ 2.88
THORNTON TAIWAN FUND
w Equity Income $ 13.90
w Equity Growth $ 18.36
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp $ 20995.30
m Overlook Performance $ 3166.73E
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 34.2560
d Income SF 23.0200
INTERNATIONAL INCOME FUND
d Long Term $ 35.4280
d Long Term - DMK DM 119.5942
055 ED & F MAN INVESTMENT PRODUCTS
1414 4051814, Internet:http://www.mintp.ch
m Mint Limited - Ordinary $ 34.69
m Mint Gtd Ltd - Spec Issue $ 35.58
m Mint Gtd Currencies $ 8.50
m Mint Gtd Currencies 2001 $ 8.27
m Mint G GL Fin 2003 $ 7.51
m Mint Plus Gtd 2003 $ 10.01
m Mint Plus Gtd Bond $ 107.51
m Athena Gtd Futures $ 22.74
m Athena Gtd Financials Cap $ 14.72
m Athena Gtd Financials Inc $ 19.33
w AHL Alpha plc $ 163.62
m AHL Capital Mkts Fd $ 39.04
m AHL Commodity Fund $ 12.12
m AHL Currency Fund $ 10.36
m AHL Dlr Gtd $ 145.98
m AHL Dlr Gtd II Ltd $ 13.59
m AHL Dlr plc $ 13.28
m AHL Gtd Ltd $ 9.86
m AHL Gtd Real Time Trd $ 11.49
m AHL Gtd Cap Mark Ltd $ 12.69
m AHL Gtd Commodities Ltd $ 9.25
m MAN-Glenwood MLS $ 142.17
m MAN-IP 220 Ltd $ 10.95
m MAN-IP 220 (52) Ltd $ 10.41
m MASI MG Plus $ 107.27
m MASI MG Series $ 105.80
058 EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 6302.77
w Proton Ecu Cash Fd Ecu 7184.53
w Proton Swiss Franc Cash SF 5266.83
w Proton GBP Cash Fund £ 1026.14
w Proton Int. Bond Fd-US$ $ 6742.60
w Proton Int. Bond Fd-Ecu Ecu 8686.80
w Proton Int Bond-GRD Grd 1000116.58
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9568.30
w Proton European Eq Fd Ecu 10800.74
w Proton Asian Eq Fd $ 859.4
w Proton US Small Cap Fd $ 1598.67
w Proton Japan Fd $ 393.22
w Proton Emerging Eq Fd $ 713.68
w Proton Global Fd $ 1107.90
m Global Opportunities Fund $ 113.36
w Proton Evergreen Stock $ 114.97
w Proton Fixed Inc FF 13788.04
w Proton Multi-Cy Bd Fd FF 11145.24
191 ENVIRONMENTAL INV CO T 44 1534 603000
w Ordinary $ 4.93
w ZDPs £ 1.13
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
w Ermitage Asian Hngers $ 9.74
w Ermitage Gilt Fund £ 97.18
w Ermitage Emer Mkts Fd $ 23.95
w Ermitage UK Value Fd £ 16.82
w Ermitage Gold Fund DM 15.38
w Ermitage Gbl Mining Invt $ 6.31
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 372.75
d American Option Fund $ 239.42
w Asian Equity Fd $ 105.49
d European Equity Fd $ 130.43
059 EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 12.8256
m Everest Capital Intl Ltd $ 275.23
211 F.I. FOUNDERS ASSET MNGT-IOM
Tel: 44 1624 688330 Fax: 44 1624 688324
m F.I. Founders Fd Ltd $ 992.41
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 253.2681
w Fairfield Intl Ltd $ 402.60
w Fairfield Lambda Ltd SF 105.7759
w Fairfield Sentry Ltd A $ 497.5800
w Fairfield Sigma Ltd SF 103.3779
m Glickenhaus Intl Ltd $ 236.52
m Kelmore Long-Short Ltd $ 110.72
m Sentry Select Ltd $ 752.9309
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1956.70
m Stafford Asia Fund $ 794.72
m Stafford Opportunity Fd $ 999.02
m Stafford Commodity Fd $ 1116.84
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 120.47
w FL Trust Switzerland SF 247.96
063 FIDELITY INVESTMENT
Tel : 352 250 404 230
d Far East Fund $ 52.76
d Orient Fund $ 82.61
d Special Growth Fund $ 25.29
064 FINANSA GROUP (Fax 66 2 266-6488)
(Infomof E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 9.39
m The Vietnam Frontier Fund $ 10.32
046 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 1011)
THE CASE FUND SICAV
w International Equity Fund $ 11.6004
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.50
d Brazilian Invest Co Sicav $ 43.73
d Colombian Invest Co Sicav $ 11.27
d Indian Invest Co Sicav $ 6.13
d Latin Amer Extra Yield Fd $ 9.7927
d Latin American Invest Co $ 12.14
d Mexican Invest Co Sicav $ 30.64
d Peruvian Invest Co Sicav $ 17.89
d Polish Invest Co Sicav $ 11.04
d Taiwan Invt Co $ 13.37
d Gbl Em Mkts Inv Co Sicav $ 10.92
d Russian Investment Co $ 15.71
d F&C Romanian Invest $ 10.00
230 FOREST INV MANAGEMENT (BDA) LTD
Fax : (1 441) 295-2305
m Global Conv Fd Cl A-5 $ 10.00
m Global Conv Fd Cl B-1 $ 10.00
m Global Conv Fd Cl B-2 $ 10.00
m Global Conv Fd Cl B-3 $ 10.00
070 FORMULA GROUP
d Formula Fund NV $ 120.12
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 787.57
w Friedberg Fixed Income $ 1015.28
w Friedberg Equity Hedge $ 1052.84
w Friedberg New Zealand $ 965.13
w Friedberg Global Opp Fd Ltd $ 1626.94
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Oct) $ 70.40
m FMG N. Amer (30Sep) $ 17.20
m FMG Europe (31Oct) DM 26.19
m FMG EMG MKT (31Oct) $ 15.92
m FMG O (31Oct) $ 18.09
m FMG Fixed (31Oct) $ 12.17
m Global Qual Growth Fd $ 47.66
m The Russian Federal (30Sep) $ 44.58
073 FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7928
w Canary II Fd Ltd $ 1273.4715 6E
w Justinian Corp $ 1442.29E
w Acacia USA Fund $ 128.00E
w Acacia USA Growth Fund $ 129.51E
w Crestwood Cap Intl Ltd $ 21730.51E
w Libra Investments A Ltd $ 1445.47E
w Saugatuck Intl Ltd $ 15125.80E
w Intergold Fund Ltd $ 724.04
w The Peter's group Intl Ltd $ 1979.7426 1E
GAIA CURRENCY FUNDS (FAX 82505)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 191.16
w GAIA Fx $ 176.82
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 642.8560
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 259.97
*** 076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82506, UK/Germ 82501, else 82502
INTERNET SITE http://www.offshore-gam.com
11 Athol St, Douglas, I of Man 441624-628177
w GAM Asian Multi-Fd Inc $ $ 99.55
w GAM Asian Multi-Fd Inc DM DM 98.90
w GAM Asian Multi-Fd Inc GBP £ 98.64
w GAM Emerging Mkts Inc $ [illegible]
w GAM Leveraged DM Class DM [illegible]
w GAM £ Special Bond £ 169.62
w GAM Allweather Fd $ 87.68
w GAM Arbitrage $ 598.35
w GAM ASEAN $ 367.43
w GAM Asian Bond Fd $ 99.13
w GAM Asian Dev Mkts $ 79.01
w GAM Australia $ 251.96
w GAM Bond $ $ 202.97
w GAM Bond DM DM 148.85
w GAM Bond SF SF 120.09
w GAM Bond US$ Ord $ 168.96
w GAM Bond US$ Special $ 219.52
w GAM Brasilia $ 179.42
w GAM Capital Appreciation Inc $ 130.25
w GAM CDPF Inc $ 109.13
w GAM Cross-Market $ 267.90
w GAM Diversity $ 284.05
w GAM Dollar and International $ 101.14
w GAM East Asia $ 470.10
w GAM Emerg Mkts Mlti-Fd $ 235.85
w GAM France FF 2147.31
w GAM GAMCO $ 445.75
w GAM High Yield $ 224.28
w GAM Hong Kong $ 84.47
w GAM Interest Trend Fd Inc $ 155.00
w GAM Japan $ 943.00
w GAM Leveraged Inc $ 109.16
w GAM Mlti-Europe DM DM 207.24
w GAM Mlti-Europe US$ $ 198.09
w GAM Multi U.S. DM DM 162.22
w GAM Multi U.S. US$ $ 135.99
w GAM Pacific $ 728.90
w GAM Pan Europa SF 167.05
w GAM Pan European £ 168.66
w GAM Science $ 89.15
w GAM Selection $ 941.23
w GAM SF Special Bond SF 170.43
w GAM Singapore/Malaysia $ 506.02
w GAM Tokyo $ 543.83
w GAM Trading DM DM 202.83
w GAM Trading US$ $ 255.40
w GAM Trading II DEM Cl DM 111.59
w GAM Trading II STG Cl £ 108.49
w GAM Trading II USD Cl $ 108.38
w GAM UK £ 439.25
w GAM Universal US$ $ 233.45
w GAM Worldwide $ 745.80
w GAMerica $ [illegible]
w GAMut Investments $ 1539.03
w GSAM CHF Composite SF 134.06
w GSAM Composite $ 475.86
w GSAM DM Composite DM 160.27
w GSAM GBP Composite £ 103.02
w GSAMSAM Omega Fd Inc $ 111.01
w GSAM Oracle $ 221.57
w GSAM Money Mkts DM DM 100.89
w GSAM Money Mkts SF SF 100.16
w GSAM Money Mkts Stg £ 102.58
w GSAM Money Mkts US$ $ 102.03
OFFSHORE FUNDS
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034, Zurich
d GAM (CH) Europe SF 145.85
d GAM (CH) Mondial SF 278.35
d GAM (CH) Pacific SF 209.80
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1, 353-1-6702070
w GAM Asia Acc $ 68.47
w GAM Tokyo Fds GBP Cl Acc £ 69.60
w GAM Europa Acc DM 206.46
w GAM Dollar Acc $ 128.17
w GAM Tokyo Acc DM 182.02
w GAM Total Bond DM Acc DM 144.36
w GAM Universal DM Acc DM 163.47
w GAM Universal Acc £ 100.38
US REGISTERED FUNDS
Internet http://www.usfnd.gam.com
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe $ 14.02
d GAM Global A $ 18.56
d GAM Global D $ 18.36
d GAM International A $ 22.74
d GAM International D $ 22.41
d GAM Japan Capital $ 9.00
d GAM North America $ 17.18
d GAM Asian Capital $ 5.96
d GAM Pacific Basin A $ 11.09
d GAM Pacific Basin D $ 10.98
d GAMerica Capital $ 14.81
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 188.93
w GSL-JWH Financial & Metals $ 281.93
w GSL-JWH Global Diversified $ 182.79
w GSL-JWH G7 Currency $ 152.59
w GSL-JWH Intl Curr & Bond $ 200.51
w GSL-JWH Global Financial $ 164.12
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.74
080 GOTTEX FUND MANAGEMENT
d G-Diversified Fd $ 9.58
d G. Swap Fund Ecu 1064.46
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1919.85
082 GROUPE INDOSUEZ FUNDS 27/11/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.77 DM 8.15
d Diverbond ___ Dis 2.67 SF 3.61
d Dollar Bond ___ Dis 2.20 $ 3.03
d European Bd ___ Dis 1.39 Ecu 1.83
d French Franc ___ Dis 10.14 FF 16.45
d Global Bond ___ Dis 2.34 $ 3.21
d Italian Lira Bond Lit 12429.00
d Pacific Income $ 1.640
d Spanish Peseta Bond Ptas 320.00
EQUITY PORTFOLIOS
d ASEAN $ 3.69
d Asia Pacific $ 3.11
d Continental Europe Ecu 2.73
d Developing Markets $ 3.02
d Eastern Europe $ 1.850
d France FF 15.33
d Germany DM 8.70
d International $ 3.23
d Italy Lit 17146.00
d Japan Y 225.00
d Japan Smaller Companies Y 180.00
d Latin America $ 1.97
d North America $ 4.74
d North America Smaller Cos $ 2.72
d Spain Ptas 449.00
d Switzerland SF 6.84
d United Kingdom £ 2.44
RESERVE FUNDS
d DEM ___ Dis 3.749 DM 7.028
d Dollar ___ Dis 2.108 $ 3.551
d French Franc FF [illegible]
d Sterling Reserve £ [illegible]
d Yen Reserve Y [illegible]
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 104.21
m Gryphon Bond Fund Ltd $ 97.54
*** 085 GUINNESS FLIGHT
(441481) 712176/(FAX 82504)
d GSF Managed Currency $ 35.59
d GSF Global Bond $ 34.80
d GSF Global High Inc Bond $ 20.26
d GSF Gilt & Sterling Bond £ 18.50
d GSF Euro High Inc. Bond $ 11.24
d GSF Asian Pacific Curr & Bd $ 18.97
d GSF Global Equity $ 121.40
d GSF American Blue Chip $ 51.44
d GSF Japan & Pacific $ 98.17
d GSF European $ 109.69
d GSF Hong Kong $ 63.50
d GSF UK £ 36.36
d GSF Gbl Privatisation Fd $ 18.46
d GSF Asean $ 27.35
d GSF Asian Smaller Cos $ 18.63
d GSF Global Bd Growth $ 22.61
d IAF US Dollar High Yd Bd $ 21.41
d IAF Intl Balanced Growth $ 26.47
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.416
086 HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 9456.00
w Hasenbichler Div $ 198.00
w AFFT $ 1944.00
215 HENDERSON INVESTORS HORIZON FDS
T:00 352 34 66 22 210 F:00 352 341 558
d US Small Company Fund $ 14.192
d European Fund $ 18.49
d European Small Company Fd $ [illegible]
d American Small Company Fd $ 13.96
d Japan Fund $ 7.02
d Japan Small Company Fund $ 16.97
d Global Emerging Markets Fd $ 14.22
d Pacific Fund $ 22.56
d Sterling Bond Fund £ 18.98
d Global Bond Fund $ [illegible]
d Global Small Company Fund $ 10.51
d Global Tech Fund $ 15.84
d Central & Eastern Europ Fd $ 10.42
d India Fund $ 5.55
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809) 295 4000, Lux: (352) 404646-215
Final Prices as of 31/10/97
m Hermes World CHF Fund SF 583.30
m Hermes World US$ Fund $ 321.07
m Hermes European Fund Ecu 488.76
m Hermes North American Fd $ 400.04
m Hermes Asian Fund $ 327.35
m Hermes Emerg Mkts Fund $ 147.42
m Hermes Strategies Fund $ 1103.86
m Hermes Neutral Fund $ 125.18
m Hermes Global Fund $ 820.87
m Hermes Bond Fund Ecu 1532.76
m Hermes Sterling Fd £ 152.01
m Hermes Universal Fd $ 130.85
m Hermes US$ Fixed Inc Acc $ 1149.63
m Hermes Gbl Swiss Franc Fd SF 573.24
m Hermes Global Ecu Fd Ecu 554.58
195 HIGH YIELD WORLD FUND 21/10/97
T (345) 949 7212 F 949 0993
m U.S. Dollar Portfolio $ 1088.04E
m Swiss Franc Portfolio SF 1087.96E
088 HUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 7.04
220 IAM INTERNATIONAL LTD
Tel (345) 949 7212 Fax (345) 949 0993
m IAM High Growth $ 769.44E
m IAM High Yield $ 1377.94E
m IAM East $ 2584.12E
m IAM Latin America Equity $ 1079.97E
m IAM Latin Direct Invt Fd $ 471.77E
IDF INVESMENT & DEVELOP FIN
w IDF Global Fund Inc $ 127.76
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1903, Cheesong Fund Bank Centre, 1 Duddell St, H.K.
Tel. (852) 2869 0186 Fax (852) 2869 6991
w Asia Fix Inc Ser II $ 9.362
w Asian Convert Bond Fd $ 10.131
w Asian Dynamic Income Fd $ 5.602
w Asian Fixed Income Fd $ 11.964
w Asian Money Mkt Fd $ 12.172
w Greater China High Yld Fd $ 9.265
090 INTERINVEST (BERMUDA) LTD
Tel. (441) 295-3954
m Hedge Hog & Conserve Fd $ 10.32
m Bridge Gbl Asset Fd Ltd $ 9.33
http://www.interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 614000 FAX: 614100 IP 37 8250
d Maximum Income Fund £ 1.0000
d Sterling Mngd Ptfl £ 2.6480
d Pioneer Markets £ 4.7266
d Okasan Global Strategy $ 19.8100
d Asia Super Growth $ 27.4500
d Nippon Warrant Fund $ 2.0800
d Asia Tiger Warrant $ 2.0100
d European Warrant Fund $ 11.3400
PREMIER SELECT FUNDS
d American Enterprise $ 16.3000
d Asia Enterprise $ 17.5000
d Asia Tiger Growth $ 9.4700
d Asian Conv Bond Acc $ 4.4100
d Asian Conv Bond Dist $ 3.8700
d Dollar Reserve $ 6.0800
d European Growth DM 15.4700
d European Enterprise DM 19.0200
d Global Bond $ 5.8200
d European Bond Fund DM 6.6600
d Global Emerging Markets $ 7.2600
d Global Growth $ 7.8600
d Global Leisure $ 7.9100
d Greater China Opps $ 3.9900
d Latin America Growth Fd $ 4.3100
d Nippon Enterprise Y 450.0000
d Nippon Growth Y 377.0000
d North American Growth $ 6.3400
d Sterling Reserve £ 6.1600
d UK Growth £ 8.3500
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 101479.00
w Class B (Global Equity) $ 16.02
w Class C (Global Bond) $ 11.21
w Class D (Ecu Bond) Ecu 11.26
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Nov 21 Est) $ 4986.00
w III Fund Ltd (Nov 21 Est) $ 1839.00
w III Global Ltd (Nov 21 Est) $ 1849.00
w Kipling Fd Ltd (Nov 21 Est) $ 1470.00
w Shelford Fd Ltd (Nov 21 Est) $ 1373.00
w Stonehenge (Nov 21 Est) $ 2312.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.31
d JF Far East Wnt Tr. $ 5.07
d JF Global Conv. Tr $ 15.15
d JF Hong Kong Trust $ 13.98
d JF Japan Sm. Co Tr Y 34180.00
d JF Japan Trust Y 10099.00
d JF Malaysia Trust $ 20.97
d JF Pacific Inc. Tr $ 12.20
d JF Thailand Trust $ 18.41
095 JULIUS BAER GROUP
d Baerbond SF 963.58
d Conbar SF 2331.38
d Equibaer Europe SF 3000.51
d Stockbar SF 3766.39
d Swissbar SF 6357.12
d Liquibaer $ 2674.97
d Europe Bond Fund Ecu 204.15
d Dollar Bond Fund $ 162.27
d Austro Bond Fund AS 1602.38
d Swiss Bond Fund SF 146.88
d DM Bond Fund DM 149.56
d Convert Bond Fund SF 126.78
d Global Bond Fund DM 122.14
d Euro Stock Fund Ecu 244.62
d US Stock Fund $ 249.98
d Pacific Stock Fund $ 94.83
d Swiss Stock Fund SF 299.43
d Special Swiss Stock SF 182.10
d Japan Stock Fund Y 10062.00
d German Stock Fund DM 199.03
d Special German Stock DM 152.45
d Swiss Franc Cash SF 1315.26
d DM Cash Fund DM 1429.17
d ECU Cash Fund Ecu 1503.94
d Sterling Cash Fund £ 1349.54
d Dollar Cash Fund $ 1234.03
d French Franc Cash FF 229.78
d Gerfonds Intl Asset SF 106.90
d Central Europe Stock Fd AS 1813.14
096 JYSKE INV C/o JYSKE BK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.I. Danish Equity Fd Dkk 112.20
w J.I. Japanese Equity Fd Y 9180.00
w J.I. Swedish Equity Fd Sek 107.80
w J.I. Emerg Mkts Bond Fd $ 14.080
w J.I. European Bond Fd Dkk 162.75
w J.I. German Bond Fd DM 134.52
w J.I. British Bond Fd £ 126.05
w J.I. Spanish Bond Fd Ptas 14165.00
w J.I. Swedish Bond Fd Sek 144.06
w J.I. Dollar Bond Fd $ 113.00
w J.I. Euro Short Term Fd DM 105.10
w J.I. German Equity Fd DM 116.65
w J.I. Intl Equity Fd $ 136.55
w J.I. Emerg Mkts Eq Fd $ 92.90
w J.I. Danish Bond Fd Dkk 129.96
w J.I. International Bond Fd Dkk 173.35
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 128.24
m Key Global Hedge $ 347.89E
m Key Hedge Fund Inc $ 221.40E
m Key Long Emerging Value $ 209.86
m Key Longwood Inc $ 138.20
099 LEHMAN BROTHERS 25/11/97
d Lehman Cur Adv A/B $ 8.87
d Multi-Strategy Fd II NV B $ 16.26
d Multi-Strategy Fd II NV A $ 16.50
d Multi-Strategy Fd NV A $ 15.57
d Multi-Strategy Fd NV B $ 15.26
d Premier Futures Adv A/B $ 14.02
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4074 Fax : 55 21 262 7250
d A.A.C.F. Fund $ 1296.61
d F.I.L.M. I Fund $ 1163.53
d F.I.L.M. II Fund $ 1118.26
d F.I.S.T. I Fund $ 1099.41
d S.A.F.E. Fd $ 14385.06
d S.T.I.B. Fund $ 1748.65
d Liberal Hedge Mid Fd $ 555.2837
101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no. (62)(21) 521-2677
d Java Fund $ 3.32
d IDP Money Market Fd $ 6.73
d Indonesian Growth Fd $ 20.25
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 16.31
w LG Asian Smaller Cos Fd $ 20.1219
w LG India Fund Ltd $ 9.32
w LG Korea Fund Plc $ 3.962
103 LLOYDS BANK INTL (BAHAMAS) Ltd
m Lloyds Americas Portfolio $ 13.46
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 271.52
d LO Immunization Fund SF 225.78
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 666.82
d France FF 728.84
d United Kingdom & Ireland £ 144.78
d Germany & Austria DM 474.63
d Southern Europe SF 313.39
d Scandinavia SF 305.33
OBLIFLEX LTD (CI)
d Multicurrency $ 41.57
d Dollar Medium Term $ 31.67
d Dollar Long Term $ 28.60
d Japanese Yen Y 5907.00
d Pound Sterling £ 36.86
d Deutsche Mark DM 22.99
d Dutch Florin Fl 24.25
d HY Euro Currencies Ecu 22.62
d Swiss Franc SF 16.95
d US Dollar Short Term $ 14.55
d HY Euro Curr Divid Pay Ecu 12.89
d Swiss Multicurrency SF 20.64
d European Currency Ecu 30.54
d Belgian Franc BF 186.15
d Convertible $ 21.97
d French Franc FF 210.72
d Swiss Multi-Dividend SF 11.52
d Swiss Franc Short-Term SF 114.95
d Canadian Dollar C$ 19.61
d Dutch Florin Multi Fl 20.38
d Swiss Franc Divid Pay SF 11.47
d Mediterranean Curr SF 14.60
d Convertibles SF 11.50
d Deutschmark Short Term DM 11.16
d CHF Global Balanced SF 13.51
d Dutch Guilder Short Term Fl 10.56
d Bonds/Conv CHF-Distribut SF 11.40
d Mngd Curr Distributing $ 12.60
d NLG Multicur Div Fl 10.50
LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.46
d The Greater China Fund $ [illegible]
d The Japan Fund Y [illegible]
d Smaller European Caps DM 42.44
d North America $ 14.81
d Pacific Rim $ 6.54
d Japan OTC Yen 976.00
d Eastern European DM 12.35
d European Bond Fund DM 10.70
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/08) $ 1053.31
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-354-6640
w Magnum Aggres Grwth Fd $ 173.89
w Magnum Capital Growth $ 195.53
w Magnum Edge Fd $ 128.41
w Magnum Fund $ 162.28
w Magnum Global Eq. $ 142.64
w Magnum Intl Eq $ 94.97
w Magnum Macro Fund $ 103.10
w Magnum Multi-Fund $ 157.84
w Magnum New Market Fund $ 170.00
w Magnum Opportunity Fd $ 158.37
w Magnum Russia Eq. $ 205.65
w Magnum Spec Situations $ 168.57
w Magnum Tech Fund $ 129.06
w Magnum Turbo Growth $ 128.79
w Magnum US Equity $ 124.30
w Arch-AR Asian Bond Fd $ 188.92
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 105.67
w European Focus Dollar Fd $ 105.51
w First Azerbaijan Fd $ 140.51
w Galleon Omni Ser A $ 123.00
w Galleon Omni Ser B $ 190.04
w High View SSFi Fd $ 103.88
w Lancer Voyager Fund $ 205.69
w Metal Omni B Fd $ 125.44
w Rosebud Capital Growth $ 142.28
w Tinmasters UK Small Cap Fd $ 128.32
w Trenton Small Cap Fd Ser A $ 203.24
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.39
108 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 15.0114
d Asian High Income Fd $ 0.9991
d Emerg East European Fd $ 0.9152
d European Growth Fund $ 7.1413
d Global Resources Fund $ 3.4873
d Index Hong Kong Fund $ 0.7050
d International Growth Fund $ 2.2588
d Japanese Growth Fund $ 2.1079
d Pacific Basin Growth Fund $ 1.9630
d Reserve Fund $ 2.2415
d Tiger Fund $ 1.3255
d UK Growth Fund $ 2.2221
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 74.64
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 299.46
111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 51.36
w Asian Selection Fd N.V. Fl 73.34
w Derivative Mkt Fd Plc $ 888.45
w DP Amer. Growth Fd N.V. $ 44.64
w Forex 2151 Century Invt $ 4.32
w Leveraged Cap Hold $ 109.96
w The Yellow Sea Invt Co $ 5.52
w Tokyo Pacific Holdings [illegible]
w World Property Fund [illegible]
w Obam NV [illegible] 157.81
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2164.51
d MLBS Balanced B CHF SF 2298.03
d MLBS Fixed Inc A USD $ 1907.85
d MLBS Fixed Inc B ECU Ecu 2070.12
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.19
d DM Fixed Inc DM 19.16
d ECU Fixed Inc Ecu 12.73
d US Dollar Balanced $ 12.38
d ECU Balanced Ecu [illegible]
d Worldwide Equity $ 13.97
d Europe Equity Class A SF 19.870
d Europe Equity Class A $ 22.670
d Europe Equity Class B SF 19.710
d Europe Equity Class B $ 22.570
212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 9.92
d USD Portfolio Class B $ 9.95
d Local Ccy Ptfl Class A1 $ 9.58
d Local Ccy Ptfl Class B1 $ 9.59
d Local Ccy Ptfl Class A2 $ 11.11
d Local Ccy Ptfl Class B2 $ 10.08
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 7.60
d Class B $ 7.58
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as at 28/11/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 9.90
d Class B $ 9.86
BASIC VALUE PORTFOLIO
d Class A $ 28.72
d Class B $ 26.88
d Class C $ 26.84
d Class A $ 17.07
d Class B $ 15.79
CAPITAL PORTFOLIO
d Class A $ 14.07
d Class B $ 13.91
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.82
d Class B $ 16.81
d Class C $ 17.89
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.36
d Class B $ 14.91
d Class C $ 15.39
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.26
d Class B $ 10.11
GLOBAL VALUE PORTFOLIO
d Class A $ 9.96
d Class B $ 9.85
EURO EQUITY PORTFOLIO
d Class A $ 13.97
d Class B $ 13.54
d Class C $ 13.94
d Class A $ 14.27
d Class B $ [illegible]
LATIN AMERICA PORTFOLIO
d Class A $ 15.44
d Class B $ 15.00
d Class C $ 15.63
d Class A $ 9.21
d Class B $ 8.78
PACIFIC EQUITY PORTFOLIO
d Class A $ 7.71
d Class B $ 7.98
d Class C $ [illegible]
d Class B $ [illegible]
TECHNOLOGY PORTFOLIO
d Class A $ 11.3
d Class B $ [illegible]
d Class C $ [illegible]
d Class A $ [illegible]
DISCOVERY PORTFOLIO
d Class A $ 13.98
d Class B $ 13.84
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.54
d Class B $ 13.49
d Class C $ 12.7
DRAGON PORTFOLIO
d Class A $ 11.66
d Class B $ 11.36
d Class C $ 11.33
d Class A $ [illegible]
d Class B $ [illegible]
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as at 28/11/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.76
d Class B $ 9.75
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.50
d Class A-2 $ 12.98
d Class B-1 $ 9.59
d Class B-2 $ 10.88
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 24.65
d Class B A$ 22.46
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 19.25
d Class B C$ 18.31
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.55
d Class A-2 $ 13.77
d Class B-1 $ 9.64
d Class B-2 $ 13.58
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.00
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.98
d Class A-2 DM 21.18
d Class B-1 DM 15.98
d Class B-2 DM 20.61
EUROPEAN BOND PORTFOLIO (USD)
d Class A-1 $ 8.41
d Class A-2 $ 11.16
d Class B-1 $ 8.41
d Class B-2 $ 10.87
POUND STERLING PORTFOLIO
d Class A £ 20.25
d Class B £ 19.32
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.83
d Class B $ 14.90
YEN PORTFOLIO
d Class A Y 1506
d Class B Y 1439
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.99
d Class A-2 $ 24.48
d Class B-1 $ 10.71
d Class B-2 $ 25.17
US FEDERAL SECURITIES PTFL
d Class A $ 9.68
d Class B $ 10.19
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.19
d Class B $ 11.20
d Class C $ 11.19
MERRILL LYNCH INDIA EQUITY PTFL
d Indian Eq Ptfl-Class A $ 9.87
d Indian Eq Ptfl-Class B $ 9.86
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.22
d Mexican Inc $ Ptfl Cl B $ 10.22
d Mexican Inc Peso Ptfl Cl A $ 3.01
d Mexican Inc Peso Ptfl Cl B $ 3.01
118 MERRILL LYNCH NAV as of 28/11/97
d Senior Floating Rate Ptfl $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m MAI Global Mkts $ 1000.00
m SMI Quant Leveraged SF 1502.82
m SMI Quant Unleveraged SF 1228.71
m Swiss Franc Currency Fd SF 1124.97
m The US$ Gbl Curr Fd Lever. $ 1328.91
m US$ Global Curr Fd $ 1208.62
234 MINERVA CAPITAL MANAGEMENT
T 44 171 409 00 43 / F 441 71 409 2557
m Ten Stock Fd $ [illegible]
120 MOMENTUM ASSET MANAGEMENT
m AllWeather (Sp Issue) $ 1074.46
m Momentum AllWeather $ 120.93
m Momentum Assetmaster $ 148.26
m Momentum Debtmaster $ 119.45
m Momentum Emerald $ 104.51
m Momentum Leveraged $ 115.88
m Momentum Macromaster $ 136.35
m Momentum November Perf $ 735.94
m Momentum Prem Sports $ 134.87
m Momentum Price + Partners $ 155.36
m Momentum Rainbow $ 179.77
m Momentum Sandalwood $ 133.48
m Momentum Stockmaster $ 310.03
m Momentum TelCom $ 184.49
m Momentum Universal Hedge $ 174.87
m Momentum US Enterprise $ 77.89
m Momentum US Specialist $ 111.21
m Momentum USMaster $ 164.41
m Momentum Valuemaster $ 174.51
123 NAM FOREX MANAGEMENT
w NAM FX Dynamic $ 10.07
w NAM Multi Hedge SF 11.48
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 120.16
d NA Strat Opportunities Cl B $ 93.88
w NA Flexible Growth Fd $ 241.78
w NA Hedge Fund $ 193.38
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 3.61
126 NORTH STAR FUND MANAGEMENT
T:(90) 345 945 7310 F:345 945 7311
w NS Investment Fund Dkk 520.00+
w NS High Performance Fd Dkk 513.00+
w NS Mixed International Fd Dkk 251.00+
w NS Concord Fund Dkk 294.00+
w NS International Curr Fd $ 21.40+
w NS Bd & Mortgage Fund Dkk 170.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.671
w Sterling Managed £ 5.235
w European Stockmarket £ 6.735
w Sterling Special Market £ 4.314
w Intl Fixed Interest £ 4.387
w Dollar Managed $ 4.038
w Emerg Asian Stockmarket $ 1.625
w Pacific Stockmarket $ 4.098
w Dollar Special Market $ 1.001
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 127.34
w AIS Worldwide Fund $ 143.85
w RTL Intl Ltd Blend All Fi Ser $ 101.85
w RTL Intl Ltd Tax Lien Series $ 110.82
w Finsbury Group $ 379.91
w Olympia Emerging Mkts $ 1165.98
w Winch. Eastern Dragon $ 16.12
w Winch. Frontier $ 473.63
w Olympia Star Series $ 272.80
w Olympia Star FF Hedge Ser FF 2836.51
w Olympia Star FF Managed Ser FF 2258.25
w Winch. Hldg Intl Madison Ecu 1707.03
w Winch. Hldg Intl Ser D Ecu 1979.80
w Winch. Hldg Intl Ser F Ecu 1994.71
w Olympia Global Hedge $ 1388.02
w Winch. Feser Multi. Gv Bd $ 22.15
w Olympia Intl Arbitrage $ 130.02
w Olympia Natural Resources $ 573.45
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 149.06
f Emerg Mkts Intl II $ 214.356
f Intl Horizon Fund II $ 137.23
f Oppen Catalyst Intl Ltd $ 154.94
f Oppen Intl Equity Ltd $ 116.44
f Oppen Paragon Intl Ltd $ 149.10
f Oppen Value Intl Ltd $ 132.10
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
d Optigest Gbl Fd-Fixed Inc DM 241.992
d Optigest Gbl Fd-Gen Sub F. DM 200.680
d Optigest Gbl Fd-Intl Eq Sub DM 108.247
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Cutiyrunty Ltd $ 12.74
w Georgica Serxys A1 $ 10.144
w Graham Fin Futures Ltd $ 12.17
w Optima Alternative Strat $ 12.73
w Optima Emerald Fd Ltd $ 16.24
w Optima Fund $ 29.30
w Optima Futures Fund $ 25.81
w Optima Global Fund $ 20.55
w Optima Opportunity Fd Ltd $ 10.49
w Optima Short Fund $ 4.36
w The Platinum Fd Ltd $ 13.63
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (27 Nov) $ 26.63
w Orbis Optimal (27 Nov) $ 23.61
w Orbis Leveraged (27 Nov) $ 26.63
133 ORBITEX GROUP OF FUNDS
Nassau Tel(242)3566456 Fax(242)3565875
Internet No. http://www.orbitex.com.
d Orbitex Asia Pac Fd $ 1.9407
d Orbitex Com & Tele Tech Fd $ 6.7751
d Orbitex Dynamic Fd $ 11.6283
d Orbitex Gbl Discovery Fd $ 4.8578
d Orbitex Growth Fd $ 5.9674
d Orbitex Health & Emir Fd $ 6.1296
d Orbitex Japan Fd $ [illegible]
d Orbitex Long-Short Fd $ 11.5073
d Orbitex Middle East&Africa $ 5.0000
d Orbitex Natural Res Fd C$ 13.6154
134 PACTUAL
Brazil:Tel:(5521)2721100/Fax:(5521)5531661
d Eternity Fund Ltd $ 392.4726
d Infinity Fund Ltd $ 529.4930
d Novastar Fund $ 186.4888
d Star Money Market Fd Ltd $ 237.4547
d Orbit Debt Fd Ltd $ 173.2327
d High Income Fd Ltd $ 118.2789
208 PARA INTERNATIONAL FUND
m Class A Shares $ 159.461
136 PARIBAS
Luxor $ 6.74+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean C $ 42.92
d Parvest Eastern Europe C Ecu 96.50
d Parvest Euro Equities C Ecu 104.46
d Parvest Asian Growth C $ 43.18
d Parvest Belgium C BF 8173.00
d Parvest Europe C Ecu 46.97
d Parvest Europe Mid Cap C Ecu 192.88
d Parvest France C FF 1790.79
d Parvest Germany C DM 547.27
d Parvest Greater China C USD 81
d Parvest Holland C Fl 327.16
d Parvest Iberia C Ptas 16360.00
d Parvest Italy C Lit 742051.00
d Parvest Japan C Y 4215.00
d Parvest Japan Small Cap C Y 2641
d Parvest Scandinavia C Sek 1972
d Parvest Switzerland C SF 417.82
d Parvest UK C £ 152.75
d Parvest USA C $ [illegible]
d Parvest World Equities C $ 100.59
BOND PORTFOLIOS
d Parvest Obli Euro C Ecu 102.48
d Parvest Obli Belux C LF 11287.00
d Parvest Obli CAD C C$ 259.75
d Parvest Obli CHF C SF 214.18
d Parvest Obli DKK C Dkk 1251.26
d Parvest Obli DM C DM 472.10
d Parvest Obli Dollar C $ 294.04
d Parvest Obli ECU C Ecu 197.54
d Parvest Obli FRF C FF 1293.98
d Parvest Obli Gulden C Fl 407.74
d Parvest Obli Lira C Lit 795129.00
d Parvest Obli Scandinavia C Dkk 1307
d Parvest Obli Ster C £ 100.12
d Parvest Obli Yen C Y 19014.00
d Parvest Medium Term BEF C BEF 3144
d Parvest Intl Bond C $ 24.31
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus C BF 5974.00
d Parvest S-T CHF C SF 268.49
d Parvest S-T DEM C DM 705.74
d Parvest S-T Dollar C $ 142.18
d Parvest S-T Europe C Ecu 151.92
d Parvest S-T FRF C FF 1051.22
d Parvest S-T ITL C Lit 636220.00
d Parvest S-T NLG C Fl 310.79
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF C BF 9546.00
d Parvest Global 3 BEF C BF [illegible]
d Parvest Global 5 BEF C BF 4686.00
d Parvest Global 3 CHF C SF 222.13
d Parvest Global 3 DEM C DM 253.00
d Parvest Global 3 FRF C FF 780.33
d Parvest Global 1 ITL C Lit 513494.00
d Parvest Global 3 ITL C Lit 512422.00
d Parvest Global 1 USD C $ 111.53
d Parvest Global 2 USD C $ 124.98
d Parvest Global 3 USD C $ 141.95
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug29 $ 117.04
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.1729E
w PPI A 11/96 European Eq SF 10.9175E
w PPI C 3/97 Emerg Port $ 10.6436E
w PPI C 3/97 Eur Frontiers $ 9.6719E
w Giano Capital Ltd DM 2164.29E
222 PAULI GROUP
T: 4141 760 5115 F 4141 760 6763
w Sinclair All Asia Fd $ 8043.00
w Sinclair Commodity Ltd $ 888.58
w Sinclair Div Fund $ 755.78
w Sinclair Global Fund Ltd $ 1373.79E
138 PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. A $ 1194.98
f Asian Holdings N V B $ 1181.33
f Brazil Ltd $ 1064.74
f Emerging Mkts Hldgs A $ 1383.60
f Emerging Mkts Hldgs NV B $ 1367.29
f Europe Ltd DM 2977.48
f FX, Financials & Fut Ltd $ 1485.57
f Growth N.V. $ 4578.36
f Investment Hldgs N.V. A $ 2143.72
f Investment Hldgs N.V. B $ 2135.09
f Media & Communications $ 1496.45
f Millennium Debt Hldgs NV A $ 1015.74
f Noscal Ltd $ 7918.31
m Japan Holdings NV A $ 1189.76
m Japan Holdings NV B $ 1183.38
m Millennium Debt Hldgs NV B $ 990.06
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd £ 1.0656
d Offshore Asian Smll Mkts £ 1.3616
d Offshore Emerg Cos Fd £ [illegible]
d Offshore European Grwth £ [illegible]
d Offshore Far East Grwth £ [illegible]
d Offshore Intl Growth Fd £ [illegible]
d Offshore Japanese Gwth £ [illegible]
d Offshore Lat Am Gwth Fd £ [illegible]
d Offshore Uk Gwth Fd £ [illegible]
PERPETUAL OFFSHORE INC ACC FUND LTD
d $ Bond Class $ 1.0462
d $ Money Market Class $ 1.0490
d Intl Bond Class $ 1.0114
d US$ Bond Class $ 1.0324
d US$ Money Market Class $ 1.0428
140 PICTET & CIE - GROUP
w Americanic [illegible]
d P.F.F. Gbl Strat - CHF SF 152.75
d P.F.F. Gbl Strat - USD $ 130.85
d P.F.F. Gbl Strat Intl - CHF SF 126.88
d P.C.F. Germaval (Lux) DM 140.540
d P.C.F. Indexval [illegible]
d P.C.F. Nordval (Lux) [illegible]
d P.C.F. UK Val (Lux) £ 34.21
d P.C.F. Vamerival (Lux) $ 99.76
d P.C.F. Valber (Lux) [illegible]
d P.C.F. Valibor (Lux) Ptas 20179.00
d P.C.F. Valitalia (Lux) Lit 172174.00
d P.C.F. Yenval [illegible]
d P.E.F. Valcarada [illegible]
d P.E.F. Sr Fixed Inc CHF SF 117.40
d P.E.F. Sr Fixed Inc USD $ 95.37
d P.E.F. Fixdis [illegible]
d P.E.F. Renawal CHF SF [illegible]
d P.E.F. US $ Bd Ptfl (Lux) $ [illegible]
d P.E.F. Valbond DEM (Lux) DM [illegible]
d P.E.F. Valbond Ecu (Lux) Ecu 239.50
d P.E.F. Valbond FRF (Lux) FF 1238.04
d P.E.F. Valbond GBP (Lux) £ 133.62
d P.E.F. Valbond SFR (Lux) SF 324.60
d P.E.F. Valbond USD (Lux) $ 291.15
d P.E.F. USD Cash Plus Cap $ 89.48
d P.E.F. USD Cash Plus Dis $ 89.48
d P.G.S.F. Vargold $ 36.01
d P.G.S.F. Valresources $ 86.31
d P.T.F. Latin America $ 101.30
d P.T.F. UK Equities £ 118.78
d P.T.F. 2 Biotech $ 82.75
d P.T.F. 2 Global value $ 16.44
d P.T.F. Australasia $ 86.45
d P.T.F. Eastern Europe DM 214.70
d P.T.F. Emerg Mkts (Lux) $ 196.44
d P.T.F. Eur Opport (Lux) Ecu 209.51
d P.T.F. Euroval (Lux) Ecu 397.43
d P.T.F. Intl Small Cap (LUX) $ 471.48
d Pictet 3 Pillier SF 721.75
d Pictet Asia Growth Fd $ 64.40
d P-Cat Obligations SF 1080.80
d Pictet Swiss Mid-Small Cap SF 1247.70
d Pictet Valsuisse (CH) SF 1243.35
d Sicav Balance CHF SF 989.82
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (345) 949-0993
m Premier US Equity Fund $ 2021.76
m Premier Intl Eq Fund $ 1543.17
m Premier Global Yield Plus Fd SF 1469.96
m Premier Global Bd Fd $ 1071.32
m Premier Total Return Fd $ 1087.67
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.23
m Primeo Select Fund $ 12.81
213 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 295 0226 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 104.657
143 PUTNAM
w Putnam Em. Info. Sc. Trust $ 113.31
w Putnam High Inc GNMA Fd $ 7.76
w Putnam Intl Fund $ 21.56
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 140.00
w Emerging Growth Fd N.V $ 279.00
w Quantum Fund N.V. $ 22601.00
w Quantum Industrial $ 177.00
w Quantum Realty Fund $ 171.00
w Quasar Intl Fund N.V. $ 198.00
w Quota Fund N.V. $ 287.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.82
m Czech Value
m East Eur Balanced Fd
m Eastern Eur Money Mkt Fd
m Eastern Europe Tiger Fd
m Eastern Europe Value
w Global Emerging Value Fd $ 5.7900
w Golden Tiger Fund $ 22.43
w New Korea Growth Fd $ 4.66
w Pacific Arbitrage Co $ 9.19
w Pacific Arbitrage Co Ltd
w Regent East Eur Lever. Debt $ 10.483
w Regent KITC Russian Debt $ 13.20
w Regent KITC Ukraine debt Fd $ 10.52
w Regent Magnol Fd Ltd $ 5.33
w Regent Pacific Hdg Fd $ 137.01
w Regent South Asia Fd $ 2.77
w Regent Sri Lanka Fd $ 5.19
m Regent Ukraine Fd
m Russian Debt Fund $ 19.92
m Taiwan Arbitrage $ 17.88
m Undervl Ass Taiwan Ser 3 $ 12.72
m Undervalue Assets Africa
m Undervalued Ass Russia Fd $ 18.05
m Undervalued Assets Ser I $ 10.52
m Undervalued Prop fd 2 $ 7.07
m Blue Tiger $ 37.05
m Red Tiger $ 51.36
m White Tiger Inv Co Ltd $ 39.38
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 123.700
w Reig Global Fund Ecus Ecu 115.645
*** 148 REPUBLIC FUNDS (FAX 82509)
m Rep Emerg Mkts Hedge Fd $ 109.68
m Rep G1 Ass All Fd-Curr Hgd $ 111.82
m Rep G1 Asset Allocation Fd $ 111.76
w Republic US Money Market $ 112.20
w Republic US Fixed Inc Fd $ 110.52
w Republic Global Fixed $ 102.99
w Rep Short Term High Yield $ 109.77
w Rep Short Term High Yield SF 96.56
w Rep Emerg Market Debt Fd $ 113.36
w Rep Long Term Gbl Fix Inc $ 104.95
w Republic Asian Igo Plus Fd $ 68.96
w Republic Global Equity $ 105.28
w Republic Global Balanced $ 100.73
w Republic Pacific Equity $ 63.29
w Rep European Equity Fd $ 118.03
w Rep US Equity Fund $ 119.07
w Rep Emerg Mkts Equity Fd $ 82.09
w Rep US Small Cap Equity Fd $ 124.94
w Republic European Fixed Inc DM 112.47
w Republic CHF Money Market SF 102.94
w Republic Japan Equity Fund $ 73.59
m Republic Global Hedge $ 127.22
m Rep Mlti-Adviser Arb Fd $ 124.87
m Rep Gbl Special Situation $ 105.98
m Rep Multi-Adviser Glbl Curr $ 114.74
m The Hermitage Fund $ 493.27+
m The Hermitage II Fund $ 95.21+
197 RICHCOURT
Tel: 31 20 572 2100 Fax: 31 20 675 88 81
w Richcourt America Inc $ 217.00E
w Richcourt 3 Strat Inc $ 1637.12E
w Richcourt Futures Inc $ 2069.51E
w Richcourt Opport B Inc $ 1192.07E
w Richcourt Opport L Inc $ 1252.69E
w Richcourt Opport S Inc $ 1276.77E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam (31)10 2241224
d RG Latin Amer Eq Fd (USD) $ 83.94
d RG America Fund Fl 307.80
d RG Europe Fund Fl 253.30
d RG Pacific Fund Fl 119.50
d RG Bond Plus Fd (NLG) A Fl 110.71
d RG Bond Plus Fd (NLG) B Fl 100.85
d RG Emerging Mkts Fd Fl [illegible]
d RG Money Plus Fd (NLG) Fl 128.83
d RG Money Plus Fd (CHF) SF 100.08
d RG Money Plus Fd (USD) $ 102.93
d RG Bond Plus Fd (CHF) SF 99.93
d RG Bond Plus Fd (USD) $ 103.73
d RG Bond Plus Fd (BEF) BF [illegible]
d RG Asia-Pacific Fd (USD) $ 74.41
d RG Japan Equity Fd (USD) $ 84.60
d RG Europe Eq Fd (USD) $ 94.97
d RG North Amer Eq Fd (USD) $ 98.10
d RG Global Equity Fd (USD) $ 94.58
d RG Europe Bond Fd (USD) $ 100.12
d RG Intl Bond Fund (USD) $ [illegible]
d RG Global Bond Fund (USD) $ 100.44
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 51.36
w Leveraged Cap Holdings $ 109.96
w Restructured Cap Holdings $ 1289.26
MANAGED FUNDS
Tel 352 479 3461 Fax 352 472 986
w Emerging America Fund $ 45.99
w Force Cash Traditionnel CHF SF 11011.19
w Force Cash Traditionnel DM DM 1061.35
w Force Cash Traditionnel US$ $ 1158.17
w Leicom $ 2015.80
w Pri-Challenge Swiss Fund SF 1366.38
w Pribond Fd HY Emer Mkts $ 147.036
w Pribond Fund Ecu Ecu 157.634
w Pribond Fund US$ $ 138.405
w Priequity Fund Europe Ecu 173.842
w Priequity Fund Helvetia SF 147.784
w Pri-Japan Ltd Y 81095.00
w Variopius Ecu 1170.05
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
w Esprit Eur Partn Inv Tst Ecu 22.60
w European Strat. Inv Fd Ecu 124.23
w LG Intl Fd Asian Growth $ 83.07
w Pacific Nies Fund $ 4.59
w Selective Invest SA $ 276.982
w US Bondplus $ 1489.738
w Vicioire Ariane $ 5491.99
152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 15.92420
w Tower Fund Global Bond $ 10275.27
w Tower Fund Global Equity $ 13484.49
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 106.43
m Commander Fund $ 143754.90
m Explorer Fund $ 237986.79
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/foreign
S-E-BANKEN FUND
d Europa Inc $ 1.5227
d Flernan Ostern Inc $ 0.6769
d Global Inc $ 1.3909
d Lakemedel Inc $ 2.0016
d Varlden Inc $ 1.4071
d Japan Inc Y 75.6924
d Mijo Inc $ 1.1696
d Sverige Inc Sek 21.1754
d Nordamerika Inc $ 1.5536
d Teknologi Inc $ 2.2271
d Svenge Ranteland Inc Sek 10.2271
d Avkastningsland Inc Sek 11.4417
SKANDIFONDS
d Equity Intl Acc $ 22.5535
d Equity Intl Inc $ 17.4825
d Equity Global $ 2.1494
d Equity Nat. Resources $ 1.3402
d Equity Japan Y 82.6826
d Equity Nordic $ 3.1202
d Equity U.K. £ 2.3835
d Equity Continental Europe $ 2.4708
d Equity Mediterranean $ 1.4563
d Equity North America $ 4.0994
d Far East $ 1.5290
d Intl Emerging Markets $ 1.1541
d Intl Eastern Europe $ 1.1197
d Intl Norge Nok 10.7527
d Intl Norge Renteland Nok 10.0653
d Bond Intl Acc $ 15.2682
d Bond Intl Inc $ 7.7200
d Bond Europa Acc $ 2.3722
d Bond Europe Inc $ 1.0664
d Bond Sweden Acc Sek 24.3781
d Bond Sweden Inc Sek 12.1509
d Bond DEM Acc DM 1.6115
d Bond DEM Inc DM 1.0214
d Bond Dollar US Acc $ 1.7913
d Bond Dollar US Inc $ 1.1330
d Sweden Flexible Bd Acc Sek 17.7803
d Sweden Flexible Bd Inc Sek 17.7044
d Short Bond USD $ 1.8138
d Short Bond Swedish Kronor Sek 15.4478
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
w Crescendo Italia Fund Lit 12032.00
m Italy Trend Global Fund Lit 110537.00
m Forex & Futures Fund $ 111.98
m Strategic Asset Mngt $ 774.00
m Concorde Investment Fd 1 $ 1122.91
m Concorde Investment Fd 2 $ 1094.22
m Selective Future Portfolio $ 1201.51
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http//www.socgen.com/sgam
w Sogelnn International Sicav $ 1144.46
w SGFAM Strategy Fd $ 112.92
w SGFAM Strategy Fd FRF Div FF 622.75
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 17.91
d Sogelux Fd Eq Intl Grth $ 21.86
d Sogelux Fd Eq World $ 22.90
d Sogelux Fd Eq North Ame $ 27.89
d Sogelux Fd Eq Japan Y 1317.00
d Sogelux Fd Eq Europe Ecu 25.61
d Sogelux Fd Eq France FF 85.17
d Sogelux Fd Eq Germany DEM 28.50
d Sogelux Fd Eq Italy ITL 42150.00
d Sogelux Fd Eq Spain ESP 4043.00
d Sogelux Fd Eq Switzerl. CHF 26.26
d Sogelux Fd Eq UK GBP 11.55
d Sogelux Fd Eq Pacific USD 3.57
d Sogelux Fd Eq Emerg Asia USD 6.54
d Sogelux Fd Eq China $ 17.56
d Sogelux Fd Eq Latin Am. $ 12.55
d Sogelux Fd Eq Gold Mines $ 15.07
d Sogelux Eq Indian Subcont $ 7.94
d Sogelux Fd Bonds World $ 22.42
d Sogelux Fd Bonds USA $ 20.05
d Sogelux Fd Bonds Japan Y 2890.00
d Sogelux Fd Bonds Europe Ecu 24.08
d Sogelux Fd Bonds France FF 169.07
d Sogelux Fd Bonds Germany DM 39.42
d Sogelux Fd Bonds Italy Lit 45471.00
d Sogelux Fd Bonds Spain Ptas 3753.00
d Sogelux Fd Bonds UK £ 15.97
d Sogelux Fd Bonds Switzld CHF 17.72
d Sogelux Fd Money Mkt USD USD 10.7557
d Sogelux Fd Money Mkt Ecu Ecu 12.4897
d Sogelux Fd Money Mkt DEM DEM 20.7706
d Sogelux Fd Money Mkt FRF FF 199.0865
d Sogelux Fd Money Mkt ITL ITL 33057.5017
157 SODITIC ASSET MANAGEMENT INC
w SAM Brazil $ 213.41
w SAM Diversified $ 134.10
w SAM Europa Inc $ 105.18
w SAM/Mcgarr Hedge $ 159.41
w SAM Opportunity $ 170.76
w SAM Strategy US$ Class $ 182.74
w SAM Strategy CHF Class SF 114.06
w SAM Composite $ 475.86
w GSAM DM Composite DM 168.87
w GSAM CHF Composite SF 134.06
w GSAM GBP Composite £ 103.02
w GSAM Money Mkts US$ $ 102.03
w GSAM Money Mkts Stg £ 102.58
w GSAM Money Mkts SF SF 100.16
w GSAM Money Mkts DM DM 100.89
w GAMSAM Omega Fd Inc $ 111.01
w GSAM Oracle $ 221.57
m Alpha SAM $ 160.09
158 SOFA FUND LIMITED
m Class A $ 1138.1422
m Class C $ 1514.5383
m Class D DM 1470.7703
m The Cyprus Fund $ 8.7561
159 SOFAER CAPITAL INC
m American Quant Fund $ 35.61
m Asian Hedge Fund $ 43.05
m Global Hedge Fund $ 37.60
160 SR GLOBAL FUND LTD
m SR European $ 181.60
m SR Asian $ 114.80
m SR International $ 134.82
m SR European DM DM 117.85
m SR Emerging $ 153.12
161 STAINES FD MNGERS (GUERNSEY) LTD
m Curr Concept Two Thousand $ 104.062
162 SWISS BANK CORP.
d SBC Court Portfolio Bds A SF 491.18
d SBC Court Portfolio Bds B SF 507.19
d SBC Eco Perf P World Eq SF [illegible]
d SBC Short-T BP CHF A SF [illegible]
d SBC Short-T BP CHF B SF [illegible]
d SBC Short-T BP DEM A DM [illegible]
d SBC Short-T BP DEM B DM [illegible]
d SBC Short-T BP USD A $ [illegible]
d SBC Short-T BP USD B $ [illegible]
d SBC 100 Index Fund SF [illegible]
d SBC Equity Ptfl-Australia A$ [illegible]
d SBC Equity Ptfl-Canada C$ [illegible]
d SBC Equity Ptfl Eur ECU Ecu [illegible]
d SBC Eq Ptfl S&M Caps Xeu Ecu [illegible]
d SBC Eq Ptfl Hong Kong $ [illegible]
d SBC Eq Ptfl Singapore $ [illegible]
d SBC Eq Ptfl Malaysia $ 174.11
d SBC Eq Ptfl S&M Caps US$ $ 357.81
d SBC Eq Ptfl S&M Caps Yen Y [illegible]
d SBC Eq Ptfl-Netherlands Fl [illegible]
d SBC Equity Fd Latin Am $ [illegible]
d SBC Eq Fd Eastern Eur USD $ [illegible]
d SBC Eq Fd Emerging Mkts $ [illegible]
d SBC Govt Bd Ptfl A $ $ [illegible]
d SBC Govt Bd Ptfl B $ $ [illegible]
d SBC Bond Ptfl-AUD A A$ [illegible]
d SBC Bond Ptfl-AUD B A$ [illegible]
d SBC Bond Ptfl-CAD A C$ [illegible]
d SBC Bond Ptfl-CAD B C$ [illegible]
d SBC Bond Ptfl-DEM A DM [illegible]
d SBC Bond Ptfl-DEM B DM [illegible]
d SBC Bond Ptfl-NLG A Fl [illegible]
d SBC Bond Ptfl-NLG B Fl [illegible]
d SBC Bond Ptfl-XEU A Ecu [illegible]
d SBC Bond Ptfl-XEU B Ecu [illegible]
d SBC Bond Ptfl-FRF A FF [illegible]
d SBC Bond Ptfl-FRF B FF [illegible]
d SBC Bond Ptfl-ITL A Lit [illegible]
d SBC Bond Ptfl-ITL B Lit [illegible]
d SBC Bond Ptfl-ESP A Ptas [illegible]
d SBC Bond Ptfl-ESP B Ptas [illegible]
d SBC Bond Ptfl-GBP A £ [illegible]
d SBC Bond Ptfl-GBP B £ [illegible]
d SBC Bond Portfolio-CHF A SF [illegible]
d SBC Bond Portfolio-CHF B SF [illegible]
d SBC Bond Ptfl-USD A $ [illegible]
d SBC Bond Ptfl-USD B $ [illegible]
d SBC Bond Ptfl-JPY A Y [illegible]
d SBC Bond Ptfl-JPY B Y [illegible]
d SBC EE Lat Am MM $ $ [illegible]
d SBC Money Mkt Fd - AUD A$ [illegible]
d SBC Money Mkt Fd - BEF BF [illegible]
d SBC Money Mkt Fd - CAD C$ [illegible]
d SBC Money Mkt Fd - DEM DM [illegible]
d SBC Money Mkt Fd - NLG Fl [illegible]
d SBC Money Mkt Fd - XEU Ecu [illegible]
d SBC Money Mkt Fd - PTE Esc [illegible]
d SBC Money Mkt Fd - FRF FF [illegible]
d SBC Money Mkt Fd - ITL Lit [illegible]
d SBC Money Mkt Fd - ESP Ptas [illegible]
d SBC Money Mkt Fd - ATS AS [illegible]
d SBC Money Mkt Fd - GBP £ [illegible]
d SBC Money Mkt Fd - CHF SF [illegible]
d SBC Money Mkt Fd - USD I $ [illegible]
d SBC Money Mkt Fd - USD II $ [illegible]
d SBC Money Mkt Fd - JPY Y [illegible]
d SBC EE Lat Am BD $ $ [illegible]
d SBC Gbl-Ptfl (CHF) Inc A SF [illegible]
d SBC Gbl-Ptfl (CHF) Inc B SF [illegible]
d SBC Gbl-Ptfl (CHF) Yld A SF [illegible]
d SBC Gbl-Ptfl (CHF) Yld B SF [illegible]
d SBC Gbl-Ptfl (CHF) Bal A SF [illegible]
d SBC Gbl-Ptfl (CHF) Bal B SF [illegible]
d SBC Gbl-Ptfl (CHF) Grth SF [illegible]
d SBC Gbl-Ptfl (DEM) Inc A DM [illegible]
d SBC Gbl-Ptfl (DEM) Inc B DM [illegible]
d SBC Gbl-Ptfl (DEM) Yld A DM [illegible]
d SBC Gbl-Ptfl (DEM) Yld B DM [illegible]
d SBC Gbl-Ptfl (DEM) Bal A DM [illegible]
d SBC Gbl-Ptfl (DEM) Bal B DM [illegible]
d SBC Gbl-Ptfl (DEM) Grth DM [illegible]
d SBC Gbl-Ptfl (USD) Inc A $ [illegible]
d SBC Gbl-Ptfl (USD) Inc B $ [illegible]
d SBC Gbl-Ptfl (USD) Yld A $ [illegible]
d SBC Gbl-Ptfl (USD) Yld B $ [illegible]
d SBC Gbl-Ptfl (USD) Bal A $ [illegible]
d SBC Gbl-Ptfl (USD) Bal B $ [illegible]
d SBC Gbl-Ptfl (USD) Grth $ [illegible]
d SBC Gbl-Ptfl (XEU) Inc A Ecu [illegible]
d SBC Gbl-Ptfl (XEU) Inc B Ecu [illegible]
d SBC Gbl-Ptfl (XEU) Yld A Ecu [illegible]
d SBC Gbl-Ptfl (XEU) Yld B Ecu [illegible]
d SBC Gbl-Ptfl (XEU) Bal A Ecu [illegible]
d SBC Gbl-Ptfl (XEU) Bal B Ecu [illegible]
d SBC Gbl-Ptfl (XEU) Grth Ecu [illegible]
d SBC Eq Fd Sml & Mid Caps SF SF [illegible]
d SBC Eq Fd Nat. Resource $ 515.84
d SBC Dyn Fl Ptfl CHF 100% SF 550.66
d SBC Dyn Fl Ptfl DEM 100% DM 569.07
d SBC Dyn Fl Ptfl USD 100% $ 574.53
d SBC Dyn Floor Ptfl CHF 95% SF 1260.15
d SBC Dyn Floor Ptfl USD 95% $ 1345.21
d SBC Equity Fd USA $ 696.52
d SBC Eq Fd Great Britain £ 331.52
d SBC Equity Fd Asia $ 443.42
d SBC Bond Selection DEM DM 125.11
d SBC Bond Selection USD $ 146.71
d SBC Bond Selection XEU Ecu 114.81
d SBC Bond Selection NLG Fl 131.36
d SBC Equity Fd France FF 2861.73
d SBC Equity Fd Germany DM 876.32
d SBC Equity Fd Gold $ 177.73
d SBC Equity Fd Spain Pta 120081.00
d SBC Equity Fd Italy Lit 645277.00
d SBC Equity Fd Japan Y 20013.00
d SBC Bond Selection GBP £ 126.90
d SBC Bond Selection CHF SF 117.54
d SBC Equity Fd Switzerland SF 1104.12
d SBC Bond Selection World $ 85.89
d SBC Equity Fd World $ 177.85
d SBC Bond Selection JPY Y 13071.00
163 TAIL WIND INC Tel: 3321 687 1800
m The Tail Wind Fund Ltd $ 2551.55
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Asian Dev Equity $ 21.56
d Eastern European $ 10.00
d Franklin Mut Beacon Fd Cl A $ 25.26
d Franklin Mut Beacon Fd Cl B $ 14.59
d Latin American Fd Cl A $ 21.68
d Latin American Fd Cl B $ 12.36
d Global Growth Cl A $ 18.77
d Global Growth Cl B $ 13.76
d DM Global Growth DM 24.99
d International Fund $ 10.06
d Smaller Companies Cl A $ 19.16
d Smaller Companies Cl B $ 14.28
d European $ 12.07
d Japan Fund $ 7.66
d Asian Growth Fd $ 9.18
d China Fd $ 7.54
d Emerging Markets Cl A $ 15.10
d India Fund $ 7.79
d Emerging Markets Cl B $ 8.85
d Infrastructure & Utilities $ 12.71
d Global Balanced $ 11.21
d Global Income Cl A $ 11.45
d Global Income Cl B $ 10.49
d DM Global Bond DM 12.15
d Emerg Mkts Fix Inc Cl A $ 13.81
d Emerg Mkts Fix Inc Cl B $ 12.98
d Emerg Mkts Fix Inc Fd DM 9.78
d US Government $ 9.42
d Managed Currency Fd $ 7.31
d DEM Liquid Reserve DM 9.35
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 5.39
d Korean $ 3.75
d Thailand Fund $ 4.50
d High Yield $ 10.81
d International Bond $ 9.96
d Gl. Property Securities $ 10.75
214 THE PEGASUS FUND
d Class A $ 11.64
d Class B $ 11.60
d Class C $ 11.60
146 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 46724 286
w Intl Fixed Income Ecu 1653.15
w Intl Equity Ecu 1818.37
w Italian Equity Lit 14277.00
w Lire Fixed Income Lit 11745.00
w Balanced Portfolio Lit 11953.00
r Short Term Lit 11327.00
w C & C Bond $ 1093.87
165 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.83
w US Smaller Cos $ 12.81
199 THE WIMBLEDON FUNDS T- 809 292 8777
m The Wimbledon Fund Cl B $ 1129.46
m The Wimbledon Fund Cl C $ 1778.68
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/11/97
r Thema Hedged US Equities $ 123.95
*** 169 TITAN CAPITAL MGT (FAX 82506)
Fax:44 171 379 3037/Phone 44 171 379 3030
w Titan Euro-Financial $ 132.86
w Titan Fd Delta $ 178.71
w Titan Forex $ 112.00
w Titan Currency Portf $ 121.31
w Titan Global Hedge $ 108.03
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 354.40
w Trans Gbl Emerging Mkts Plc $ 83.58
192 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.46
w Intl Value $ 25.06
w Intl Value SF 12.59
177 UBS
Tel 0041-1-235-3636 Fax 0041-1-235-3277
d UBS (Lux) Eq I Technology $ 100.00
d UBS Bd Inv CHF Domestic SF 111.53y
d UBS Bd Inv CHF Internat SF 214.85y
d UBS Bd Inv Conv Asia USD $ 79.76y
d UBS Bd Inv DEM DM 214.86y
d UBS Bd Inv GBP £ 211.39y
d UBS Bd Inv Global SF 60.04y
d UBS Bd Inv JPY Y 99356.00y
d UBS Bd Inv NLG Fl 280.06y
d UBS Bd Inv USD $ 115.67y
d UBS Eq Inv America Latina $ 82.10y
d UBS Eq Inv Asia New Horiz $ 79.01y
d UBS Eq Inv Canada C$ 111.30y
d UBS Eq Inv Energy $ 125.80y
d UBS Eq Inv Europe DM 592.06y
d UBS Eq Inv France FF 1189.61y
d UBS Eq Inv Germany DM 510.44y
d UBS Eq Inv Global SF 117.26y
d UBS Eq Inv Gold $ 83.70y
d UBS Eq Inv Great Britain £ 100.35y
d UBS Eq Inv Italy Lit 234769.00y
d UBS Eq Inv Japan Y 15556.00y
d UBS Eq Inv Netherlands Fl 968.27y
d UBS Eq Inv Pacific SF 284.18y
d UBS Eq Inv Scandinavia SF 486.54y
d UBS Eq Inv Small C. Europe SF 132.54y
d UBS Eq Inv Sm C Switzerland SF 129.76y
d UBS Eq Inv South Africa $ 142.76y
d UBS Eq Inv Spain Ptas 30492.00y
d UBS Eq Inv Switzerland SF 606.50y
d UBS Eq Inv USA $ 63.79y
d UBS Protect Inv Switzerland SF 139.32y
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 148.02y
d UBS (Lux) Bd Inv-CHF A SF 108.65y
d UBS (Lux) Bd Inv-CHF T SF 122.83y
d UBS (Lux) Bd Inv-DEM A DM 109.35y
d UBS (Lux) Bd Inv-DEM T DM 134.55y
d UBS (Lux) Bd Inv-FRF FF 1436.33y
d UBS (Lux) Bd Inv-ITL Lit 789343.00y
d UBS (Lux) Bd Inv-USD $ 123.64y
d UBS (Lux) Bd Inv-S C USA $ 210.71y
d UBS (Lux) Bd Inv-XEU Ecu 211.74y
d UBS (Lux) Eq Inv-Europe DM 408.39y
d UBS (Lux) Eq Inv Biotech $ 117.61y
d UBS (Lux) Eq I-Central Euro $ 109.91y
d UBS (Lux) Eq I-China Dragon $ 78.77
d UBS (Lux) Eq I-Euroindexes Ecu 124.99
d UBS (Lux) Bd Sic-USA RDY $ 128.73y
d UBS (Lux) Bd Sic-Am Lat $ 101.78
d UBS (Lux) Bd Sic-USD E.Y. $ 105.50
d UBS (Lux) Med Term I-AUD A$ 104.87y
d UBS (Lux) Med Term I-CAD C$ 102.63y
d UBS (Lux) Med.T.I.-CHF A SF 104.39y
d UBS (Lux) Med.T.I.-CHF T SF 109.71y
d UBS (Lux) Med Term I-DM A DM 104.09y
d UBS (Lux) Med Term I-DM T DM 113.42y
d UBS (Lux) Med Term I-ESP Ptas 10239.00y
d UBS (Lux) Med Term I-FRF FF 532.38y
d UBS (Lux) Med Term I-GBP £ 101.87y
d UBS (Lux) Med Term I-ITL Lit 112540.00y
d UBS (Lux) Med Term I-NLG Fl 103.50y
d UBS (Lux) Med Term I-USD $ 113.20y
d UBS (Lux) Med Term I-XEU Ecu 114.51y
d UBS (Lux) MM Inv-BEF BF 30018.00
d UBS (Lux) MM Inv-CAD C$ 1204.86
d UBS (Lux) MM Inv-CHF SF 1041.32
d UBS (Lux) MM Inv-FRF FF 5997.93
d UBS (Lux) MM Inv-GBP £ 489.04
d UBS (Lux) MM Inv-ITL Lit 1368234.00
d UBS (Lux) MM Inv-JPY Y 102990.00
d UBS (Lux) MM Inv-NLG Fl 1156.87
d UBS (Lux) MM Inv-USD $ 1187.22
d UBS (Lux) MM Inv-XEU Ecu 605.08
d UBS (Lux) MM Sicav-(MYR) MYR 2845.49
d UBS (Lux) MM Sicav-(MYR) $ 800.19
d UBS (Lux) Pf I Fix In (CHF) SF 112.85
d UBS (Lux) S Slc-Am Lat USD $ 1000.67
d UBS Port Inv Inc (CHF) SF 124.31
d UBS Port Inv Cap G (CHF) SF 140.65
d UBS (Lux) Pf I-Eq L R (CHF) SF 98.99
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 125.95y
d UBS Port Inv Inc (DEM) DM 124.10y
d UBS Port Inv Cap G (DEM) DM 138.48y
d UBS (Lux) Pf-E L R (DEM) DM 100.19y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 490.21y
d UBS Port Inv Inc (FRF) FF 482.74y
d UBS Port Inv Cap G (FRF) FF 558.08y
d UBS (Lux) Pf I Fix In (ITL) Lit 120572.00y
d UBS (Lux) Pf I Inc (ITL) Lit 114188.00
d UBS (Lux) Pf I Cap G (ITL) T Lit 123188.00
d UBS (Lux) Pf I Fix In (USD) $ 122.28y
d UBS Port Inv Inc (USD) $ 87.91y
d UBS Port Inv Cap G (USD) $ 97.19y
d UBS (Lux) Pf I-Eq L R (USD) $ 100.82y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 128.30y
d UBS Port Inv Inc (XEU) Ecu 71.98y
d UBS Port Inv Cap G (XEU) Ecu 85.58y
d UBS (Lux) Short T I-DEM A DM 614.73
d UBS (Lux) Short T I-DEM B DM 628.73
*** 171 UEBERSEEBANK Zurich (FAX 82507)
d B - Fund SF 1430.06
d E - Fund SF 1149.17
d J - Fund SF 222.35
d M - Fund SF 1709.78
w UBZ Euro-Income Fund SF 11.91
w UBZ World Income Fund Ecu 60.96
w UBZ Gold Fund $ 57.92
w UBZ Nippon Convert SF 886.86
w Asia Growth Convert SFR SF 1019.10
w Asia Growth Convert US$ $ 1012.80
w UBZ DM - Bond Fund DM 125.97
w UBZ D - Fund DM 175.52
w UBZ Swiss Equity Fund SF 219.97
w UBZ American Eq Fund $ 152.38
w UBZ S - Bond Fund $ 112.12
w UBZ Southeast Asia fo $ 68.24
m US Value Growth Fd $ 136.56
m UBZ Diversified Strgies A $ 1297.93
m UBZ Diversified Strgies B $ 1301.88
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 2016.03
w Ardeinvest $ 4148.51
w Brazinvest $ 1965.74
w Chilinvest $ 1764.50
w Dinvest $ 3837.90
w Dinvest India $ 543.654
w Horinvest $ 1099.53
w Japinvest $ 4296.98
w Maxinvest $ 2074.55
w Mortinvest $ 2497.46
w Mourinvest $ 2237.48
w Mourinvest Ecu Ecu 2812.08
w Quantinvest $ 2302.37
w Ridginvest $ 1101.57
CAPITAL GUARANTEED K
w Guaranteed Macropico A $ 24659.64
w Guaranteed (USD/CHF) C $ 24071.30
w Guaranteed [illegible]
w Guaranteed [illegible]
w Guaranteed [illegible]
w Guaranteed [illegible]
w Guaranteed [illegible]
w Guaranteed [illegible]
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w [illegible]
w [illegible]
w [illegible]
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM Short Term $ [illegible]
w UBAM Short Term FLR [illegible]
w UBAM Medium Term $ Bond [illegible]
w UBAM DM Bond [illegible]
w UBAM Ecu Bond [illegible]
w UBAM SFR Bond [illegible]
w UBAM Yen Bond [illegible]
w UBAM Emerging Growth [illegible]
w UBAM European Equity [illegible]
w UBAM Intl Growth [illegible]
w UBAM Japanese Equity [illegible]
w UBAM Sth Pacif & Asia [illegible]
w UBAM US Equity [illegible]
w UBAM Swiss Equity [illegible]
w UBAM [illegible]
w UBAM Corp [illegible]
176 UNICO FINANCIAL SERVICES S.A.
Phone (352) 465 651 Fax [illegible]
w [illegible]
w [illegible]
w [illegible]
w [illegible]
w [illegible]
w [illegible]
w [illegible]
w Unico Equity Fund [illegible]
w Unico Inc Fund [illegible]
*** 215 UNIGESTION ASSET MANAGEMENT
Tel 41 [illegible]
w Uni Global Sicav [illegible]
w Uni Global Sicav F Bds [illegible]
w Uni Global Sicav USD [illegible]
w Uni Global Sicav Ecu [illegible]
w Uni Global Sicav DEM [illegible]
w Uni Gbl Sic Systematique [illegible]
w Uni Gbl Sic US$ Mat Ter [illegible]
w Uni Gbl Sic Fx Mat Jpn [illegible]
w Uni Gbl Sic [illegible]
w Uni Gbl Sic Mat Jpn [illegible]
w Uni Gbl Sic Convert [illegible]
178 US GLOBAL INVESTORS INC GUERNSEY
w [illegible]
A Natural Resources Portfolio
Tel [illegible]
179 WILLERFUNDS MANAGEMENT CO
INTERNET http://www.willerfunds.com
Tel (352) 46 819 7614
w Willer C.I.S. East Europe [illegible]
w Willer Greater China [illegible]
w Willer Japan [illegible]
w Willer Latin America [illegible]
w Willer South East Asia [illegible]
w Willer Telecom [illegible]
w Willerbond Capital $US [illegible]
w Willerbond Eur Currencies [illegible]
w Willerequity Europe [illegible]
w Willerequity Italy [illegible]
w Willerequity North America [illegible]
180 WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ [illegible]
200 WP STEWART FUND PLC
d Bowen Asian Equity Fund $ [illegible]
d WP Stewart Long Term Grwth $ [illegible]
d WP Stewart European Equity $ [illegible]
d WP Stewart Asian Equity $ [illegible]
d Note Stuck Stewart Consilium [illegible]
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ [illegible]
179 WP STEWART HOLDINGS N V
d WPSH (ADAM SE) $ [illegible]
191 WPS INVESTISSEMENTS S.A.
w WPS Global Technology Fund [illegible]

999 Other Funds
Absolute Return Mgt. ARS [illegible]
Actum Leveraged Fd [illegible]
Adelaide [illegible]
Adelaide [illegible]
AJR Intl [illegible]
Amazonian Gbl Invest Fd [illegible]
Argo Futures Fd Ltd [illegible]
Arma Investment [illegible]
Argus Fund Bond [illegible]
Argus Fund Equity [illegible]
Aruna Fd Ltd [illegible]
Asia Oceania Fund [illegible]
Asia Plus Fund Ltd [illegible]
Asia Vision [illegible]
Asian Selection Hdgs [illegible]
Associated Investors Inc. [illegible]
Athena Fund Ltd [illegible]
Auriga Intl Ltd [illegible]
BAS-ES Luxury Fund Fl [illegible]
Big Harbour [illegible]
BEM International Ltd [illegible]
Black Diamond Ltd [illegible]
Bloomer Global Fund A [illegible]
Brookesgate Invt Ltd (BVI) [illegible]
C.C.I.P [illegible]
Cambrian Fund Ltd [illegible]
Canterbury Growth Fund Ltd [illegible]
Canyon VRF - A [illegible]
Cat Umb Sic-Hip Grth Wrt [illegible]
Cat Umbrella Sic Asia HY [illegible]
Cat Umbrella Sic Thai HY [illegible]
Cedar Global Investments [illegible]
Central & Eastern Euro [illegible]
Century Futures [illegible]
Cervin Growth Fund [illegible]
Cmdam Select [illegible]
Cmdam Strategic Fund [illegible]
Citadel Limited [illegible]
Columbus Holdings [illegible]
CoMac Intl NV [illegible]
Concord Lab Growth Corp [illegible]
Concorde Inv Fund [illegible]
Craig Drill Cap [illegible]
Comber Intl S.A. [illegible]
D. Witter Wld Wide Iv Tst [illegible]
DB Argentina Bd Fd [illegible]
DB Brazil Fund Shares [illegible]
Delphic Global Opportunities [illegible]
Delta Opport Fd Ltd Oct31 [illegible]
DMG Naim Bond Fund [illegible]
Dreyfus America Fund [illegible]
Eas Overseas Fund Ltd [illegible]
Emerge Capital [illegible]
Emf Belg Ind Plus A BF [illegible]
Emf Belg Ind Plus B BF [illegible]
Emf France Ind Plus A FF [illegible]
Emf France Ind Plus B FF [illegible]
Emf Germ Ind Plus A DM [illegible]
Emf Germ Ind Plus B DM [illegible]
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Prima Global Fund A $ 112.25
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Sandbrook Holding N.V. $ 4.30
SC Fundam Val BVI Ltd $ 1981.73
SCI / Tech. SA Luxembourg $ 29.01
Selected Strategies Oct31 $ 148.01
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SGA World Growth B Ecu 95.522
Siries Global Fund $ 97.78
SJO Global Intl B $ 1648.35
Smith Barney Wrldwd Sec E $ 15.94
Smith Barney Wrldwd Spec E $ 40.39
Sonic Technology Offshore $ 124.71
Spring Hedge Hld $ 215.85
Start Strategies Hld $ 121.55
State St. American $ 276.19
Strat Healthcare Inv Fd $ 191.1628
Strategic Opportunities $ 101.64
Strategos-Balanced $ 176.55
Strider Fund $ 160.13
Strome Hedgecap Limited $ 134.4595
Strome Offshore Ltd $ 294.4190
Sunset Global III Ltd $ 330.33
Sunset Global One $ 335.57
Susan McGarr $ 359.00
Systems Global Fund FF 25229.80
Techno Growth Fund SF 39.09
Templeton Global Inc $ 8.01+
The Bridge Fund N.V. $ 18.63
The Esquire Fund $ 1021.84
The Fortune Fd Ltd $ 1691.36
The Grand Fin Fd Ltd $ 7.50
The J Fund B.V.I. Ltd $ 2808.750
The Jaguar Fund N.V. $ 133.1946
The MGR Fund Limited $ 1139.97
The Red Square Debt B $ 13.78
The Rhino Invt Company NV $ 158.62
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TKB Bond Portfolio $ 1090.28
Tradewinds Emg Debt/Oct31 $ 194.78
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Trinity Futures Fd Ltd $ 1767.00
Triumph I $ 1750.60
Twenty-First Arbitrage Cl B $ 1406.17
Ursus Intl Ltd $ 1874.00
Valbonne $ 183.26
Valorinve Sicav Ecu 182.15
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Voyager Investments Plc $ 8.31
Vulture Ltd $ 134.8420
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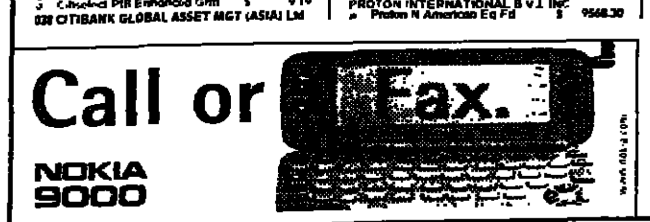
World Invest Mgmt (Nov24) $ 188.47
Worldwide Limited $ 106.89
WPG Farber Weber O'seas $ 215.3433
Young $ 268.45
Zanett Lombardier Ltd $ 547.35
Zweig DiMenna Intl Ltd $ 20008.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



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Cowboys (6-7) Are Slip-Sliding Into Oblivion

By Mike Freeman
New York Times Service

IRVING, Texas — When Dallas quarterback Troy Aikman gets back spasms, all of Texas feels the twinge.

Aikman left the field before the start of the Cowboys' disastrous 27-14 loss to the Tennessee Oilers on Thursday because the muscles in his lower back were tied in knots. As he walked off the field during warm-ups, one hand behind him as if he needed to hold his back in place, it appeared that Aikman *might* not play. But because of the modern miracles of medicine (including muscle relaxants), he returned to the field. Later, he probably wished he had not.

The loss put Dallas at 6-7, and the team's chances of making the playoffs are evaporating. Meanwhile, the Oilers stayed in the thick of the American Football Conference playoff hunt with a 7-6 record.

"To play the way we did, yeah, I'm embarrassed," said Barry Switzer, the Dallas coach. "Five turnovers? You can't beat anybody like that."

Aikman wasn't the only Cowboy hurting. Deion Sanders, the Cowboys' best cover cornerback — indeed, the league's best cover man — broke one of his right ribs on a punt return and could miss the rest of the season. Running back Emmitt Smith, another Pro Bowl player, left the game in the third quarter with a bruised left shoulder and did not return.

The Cowboys are proud warriors but age is showing. It's not just the injuries and the lack of touchdowns, it is the mistakes, both large and small. Aikman was intercepted three times, and a fumble by tight end Eric Bjornson after a nasty hit by Darryll Lewis was returned 42 yards for a touchdown. That gave the Oilers a 24-7 halftime lead.

The Cowboys' inability to stop the run has been one of their problems. Last week, Green Bay's Dorsey Levens rushed for 190 yards against Dallas. On Thursday, Eddie George gained 110 yards. The Cowboys allowed an opponent to rush for over 100 yards for the sixth straight game.

Dallas had a 20-8-1 Thanksgiving Day record coming into Thursday's game. That is what makes this loss so strange.

As a Dallas tight end, Scott Galbreath, put it: "This feels like when your wife comes in and asks for a divorce. There is no way in the world that I'd believe that we would have stunk up the place like that in a big game. I mean, we're a big-game team, and that's not supposed to happen."

Marcus Robertson, an Oilers' safety, said something no one would have said about Dallas even two years ago: "You could sense that they didn't want it."

Tennessee scored 21 points off turnovers, and the Oilers' defense held Dallas to 15 yards rushing and 0-for-5 on third-down conversions in the first half.

Dallas's star wide receiver, Michael Irvin, caught a 37-yard touchdown pass to cut the Oilers' lead to 24-14 midway through the third quarter. But the Cowboys then allowed the Oilers to go on a masterful drive that sealed the game.

The drive showed the power of George, the skills of quarterback Steve McNair (who rushed for one touchdown and passed for another) and some good play-calling by the Tennessee coaching staff. The Oilers converted on five third-down plays in a 21-play drive that covered 90 yards and lasted more than 13 minutes before ending with a 19-yard field goal by Al Del Greco.

During a Tennessee timeout before the field goal, half the Cowboy defenders sank to their knees, their tongues practically on the carpet as if they had just run the New York City Marathon.

After this tough loss, that is what the rest of their season will seem like: a marathon.

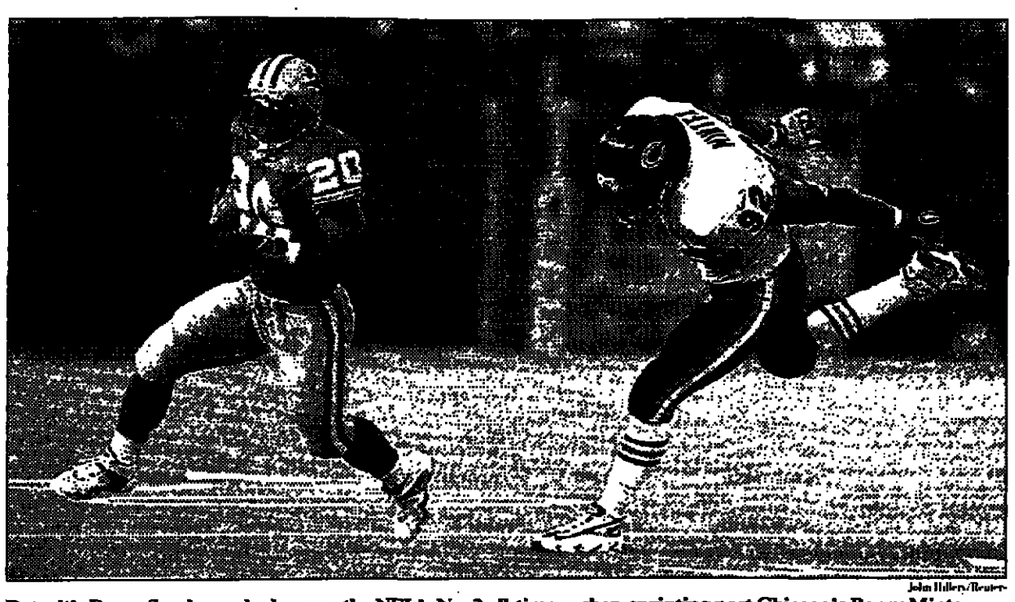
In Thursday's other game, The Associated Press reported:

Lions 55, Bears 20 Barry Sanders, the Detroit running back, became the second-leading rusher in NFL history with a 167-yard, three-touchdown performance as the Lions kept their slim playoff hopes alive with a home victory over Chicago.

Sanders, who rushed for a total of only 53 yards in the season's first two contests, now has 1,594 yards after running for more than 100 yards in 11 straight games. On Thursday, he moved past Eric Dickerson (13,259 career yards) into second place on the all-time NFL rushing charts with 13,319 yards. Sanders trails only Walter Payton, who has 16,726 yards.

"I guess this is the best streak of my career," Sanders said. "A lot of that is because this is probably the most powerful offense I have ever played on, so it makes sense that I am going to get a lot of yards."

It was the most points ever scored by the Lions (7-6) in a regular-season game.



John Hillery/Reuters

Detroit's Barry Sanders, who became the NFL's No. 2 all-time rusher, sprinting past Chicago's Barry Minter.

49er Juggernaut Should Keep Rolling

Bills Won't Ground the Jets and Bucs' Defense Will Fell the Giants

By Thomas George
New York Times Service

San Francisco (11-1) at Kansas City (9-3) San Francisco is far ahead of the rest of the league in one of the key football statistics. The 49ers are plus 21 in turnovers differential (the New York Giants are second in the NFC at plus 15). In the process, the 49ers have forced 35 turnovers — 21 interceptions and 14 fumbles. That's a lot. Their defense will give the Chiefs plenty of headaches. Too bad for Kansas City that Elvis Grbac, its starting quarterback, is injured and will not play against his old teammates.

Without him — even though backup Rich Gannon has performed admirably — the 49ers are simply too strong. *Prediction: 49ers, 17-14.*

Baltimore (4-7-1) at Jacksonville (8-4) Your team is definitely struggling and in trouble when your leading receiver has 52 catches for 701 yards and seven touchdowns — and is benched. That's where the Ravens' Derrick Alexander will spend this game. Because he has also dropped a lot of balls, he will be replaced by James Roe, a second-year player. It very likely won't matter.

Natrone Means, the Jaguars' running back, rushed for a season-high 96 yards against Cincinnati last week and appears ready to repeat last season's punishing stretch drive. *Jaguars, 34-20.*

Cincinnati (4-8) at Philadelphia (5-6-1) Bobby Hoying, the Eagles' quarterback, has thrown 83 passes and has not been intercepted. He has size, a nice arm and mobility, but he is awfully green, making only his third pro start.

The Bengals will start one of the craftiest veterans ever, Boomer Esiason. The lefty was sensational against Jacksonville last week, but afterward said that he was not sure if he could keep it up. He is probably right, especially since he must run all afternoon from the Eagles' linebacker William Thomas. *Eagles, 21-10.*

Indianapolis (1-11) at New England (7-5) Jimmy Hitchcock, a lot like the rest of the Patriots, has been maligned this season: a cornerback who does not finish plays, one who bites too easily on fakes. But Hitchcock showed his mettle against Miami last week, swiping a Dan Marino pass and returning it 100 yards for a touchdown in the Patriots' victory. Jim Harbaugh starts at quarterback for the Colts for the first time since Oct. 20. It is a big game for Harbaugh. It is a bigger for New England. *Patriots, 28-20.*

New Orleans (4-8) at Carolina (6-6) Quarterback troubles have plagued both teams, but the Saints have had the worst of it. Has the Saints coach Mike Ditka lost his team? He waffled about quitting, wondering aloud if the game had passed him by and doubting that he should have ever returned to coaching after the Saints' 20-3 loss to Atlanta last Sunday. Billy Joe Hobert starts for the Saints; he is their fourth starting quarterback this season. *Panthers, 30-10.*

NFL Matchups

New York Jets (8-4) at Buffalo (5-7) The Bills hit bottom in their 31-14 loss to the Oilers. The Jets, who lost earlier this season to the Bills, will try to emulate the Oilers and run right at the Bills. And if that doesn't work, there is always receiver Keyshawn Johnson over the top. Johnson can handle this secondary. The Jets can handle the Bills. *Jets, 19-17.*

St. Louis (2-10) at Washington (6-5-1) Running back Lawrence Phillips is gone, but he was only one small part of the Rams' troubles. Their inconsistency and lack of discipline are surprising considering that Dick Vermeil, the new coach, has always emphasized those areas.

For the Redskins, quarterback Gus Frerotte and receiver Michael Westbrook seek to make amends for their costly moments of madness against the Giants, but what the Redskins really need is for the running game and Terry Allen to break out. *Redskins, 27-3.*

Atlanta (4-8) at Seattle (6-6) The Falcons are showing signs of life, and Chris Chandler, the quarterback, is a big part of it — he ranks second behind the 49ers' Steve Young in NFC passing efficiency.

Warren Moon, 41, the Seattle quarterback, has already claimed his ninth 3,000-yard passing season. The best chance for Falcons, who have 46 sacks, is to get to Moon via the pass rush. But expect the Seahawks to slow the rush enough to make a couple of decisive plays. Meanwhile, their defense should also force turnovers. *Seahawks, 23-14.*

Miami (7-5) at Oakland (4-7) The Raiders have fallen apart yet again. This year, however, the collapse is harder to figure out. Joe Bugel, the coach, brings class to any locker room.

Jeff George, the quarterback, is having his best pro season. Tim Brown, the receiver, remains top-flight and Napolean Kauffman, the running back, scares any defense. But the Raiders' defense has been shredded for most of the season. Miami's quarterback, Dan Marino, will probably spot holes everywhere. Even so, with this Jekyll-and-Hyde team, you pick 'em. *Raiders, 38-27.*

Pittsburgh (8-4) at Arizona (3-9) Kordell Stewart started slowly and then could not catch up in Pittsburgh's 23-20 loss at Philadelphia last week. Now, Stewart and the Steelers hit the road against a defense capable of making him struggle more.

A slip here could spell trouble for the Steelers, and coach Bill Cowher simply will not allow it. *Steelers, 20-16.*

Tampa Bay (8-4) at New York Giants (7-4-1) When Tampa Bay lost to lowly Chicago, it lost much of the momentum it had fought hard to regain. Now it has a tough assignment on the road against a defense capable of making the difference. But where will the Giants' offense — and more important, its points — come from? This offense crawled against the Redskins and Tampa's defense is better than Washington's. This should be a close, low-scoring game. *Buccaneers, 13-10.*

Denver (10-2) at San Diego (4-8) San Diego's Craig Whelihan is a thin, lanky, young quarterback with a strong arm and quick feet. But against San Francisco he was 4-for-18, and threw three interceptions. He will try to rebound against a defense that will come after him just as hard, just as fast and from a variety of angles. If the Denver defense does not get the Chargers, the powerful Terrell Davis, the league's leading rusher, will. *Broncos, 23-10.*

Green Bay (9-3) at Minnesota (8-4) Brett Favre, the Packers' receiver, has 27 touchdown passes. But Minnesota knows how to play the Packers and how to beat them, especially in the Metrodome. They pressure Favre from wide angles and force him to stay in the pocket or run up the middle. That way, Favre is contained. The Vikings will win if Robert Smith rushes for more than 100 yards. He will on Monday night. *Vikings, 17-16.*

Stars' New Goalie Shines in Victory

The Associated Press

Manny Fernandez made his first NHL start of the season and made 31 saves to help the Dallas Stars win their fourth game in a row.

Fernandez, recalled from the International Hockey League on Nov. 14, didn't find out he was starting Thursday until two hours before the opening face-off. Then he went out and backstopped the Stars 4-1 victory over the Phoenix Coyotes.

NHL Roundup

Ken Hitchcock, the Stars coach, decided to go with Fernandez after Ed Belfour said he was tired after starting the previous 11 games.

"When he told me, I turned it on mentally," said Fernandez, who had made only four starts in the NHL.

Jere Lehtinen scored two goals for the Stars, who lead the NHL with 38 points. Dave Reid and Bob Bassen scored the other goals for Dallas, which won despite being outshot, 32-16.

Senators 3, Capitals 1 In Kanata, Ontario, Magnus Arvedson and Wade Redden scored 80 seconds apart in the first period as Ottawa snapped a nine-game winless streak.

Radek Bonk added an empty-net goal with 18 seconds left in the game for Ottawa, which had lost five straight at home.

Kings 2, Blues 2 In St. Louis, Pierre Turgeon returned after missing 22 games with a broken arm and scored his first goal of the season for the Blues.

Pavol Demitra added a goal and an assist for St. Louis, while Luc Robataille and Jozef Stumpel scored for the Kings.

Blackhawks 2, Flames 2 In Calgary, Alberta, Theoren Fleury scored with 1:20 left in the third period to salvage a tie for the Flames.

Buck Leonard Dies; 'Black Lou Gehrig'

The Associated Press

ROCKY MOUNT, North Carolina — Buck Leonard, 90, a Hall of Fame first baseman who batted .340 and averaged 34 home runs in his 17-year career in the Negro Leagues, has died.

Leonard, a native of Rocky Mount, died Thursday from complications of a stroke he suffered more than a decade ago.

Known as the "Black Lou Gehrig," Leonard was one of the greatest players who never made it to the major leagues.

"We couldn't play with whites back then," he once said. "So we just went out and played ball and tried to show everyone that we were just as good as the whites."

He began his professional career with the Rocky Mount Black Swans in 1925, played until he was 48 and retired in 1955 after five years in the Mexican Leagues. He was best known for his time with the Homestead Grays in Pennsylvania from 1933 to 1950.

With a batting order that included Leonard and Josh Gibson, the Grays won nine successive Negro League championships, 1937 to 1945.

During his career, Leonard was one of the highest paid Negro League players, earning a reported $10,000 in 1948.

He was elected to the Hall of Fame in 1972.

Mullin and Pacers Tree the Grizzlies

The Associated Press

Chris Mullin, who joined the Indiana Pacers from the Golden State Warriors in the summer, is learning to play defense.

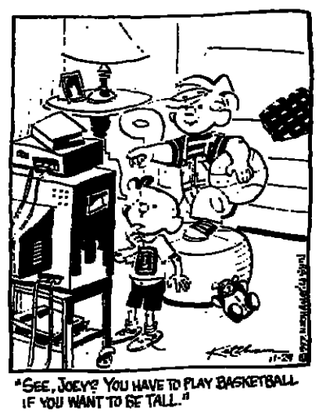
"It's been an adjustment for me defensively," said Mullin, who had a season-high 27 points Thursday night to lead the Pacers to a 106-85 victory over the Vancouver Grizzlies in the day's lone NBA game. "First of all, that I've been asked to play defense. That wasn't stressed too much where I came from. I understand that's what wins games, especially back here in the East. You've got to play hard defense, and hard defense is played against you."

Mullin and Reggie Miller outside combined with the inside game of Rik Smits were more than Vancouver could handle.

Miller scored 21 points, making all four of his 3-pointers, and Smits scored 17.

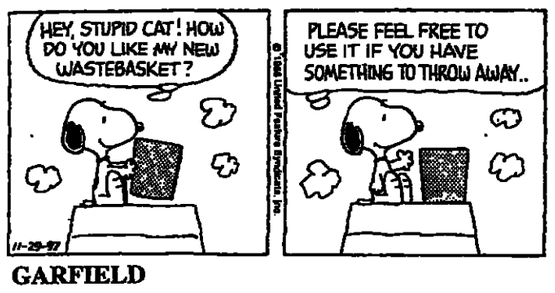
George Lynch led Vancouver with 15 points.

DENNIS THE MENACE

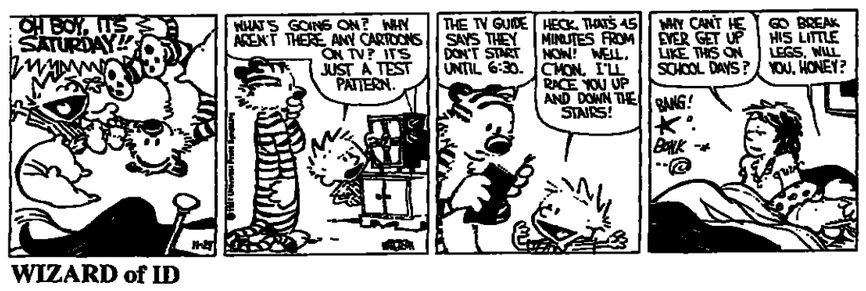


"SEE, JOEY? YOU HAVE TO PLAY BASKETBALL IF YOU WANT TO BE TALL."

PEANUTS

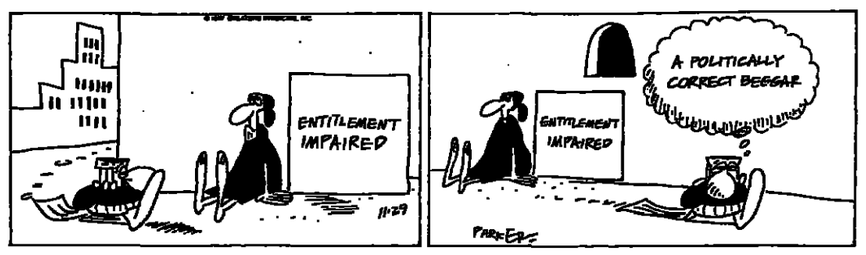


CALVIN AND HOBBES



GARFIELD

WIZARD of ID



JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RYVEN

CHABT

MOUPID

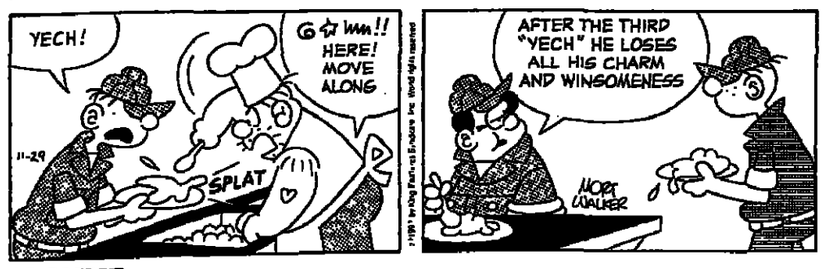
SUPCAM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE _____ (Answers Monday)

Yesterday's Jumbles: MESSY JOUST BROKER INVOKE
Answer: What she considered the fortune teller – A SITE SEER

BEETLE BAILEY



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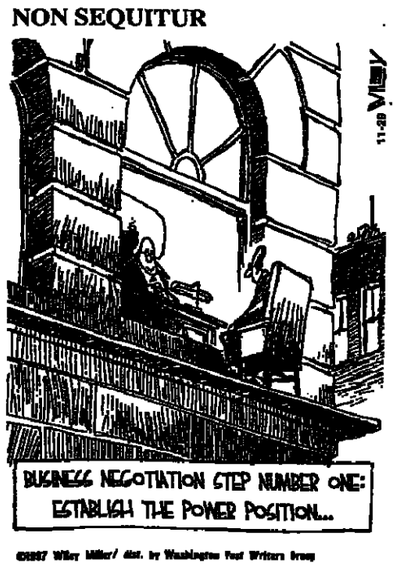
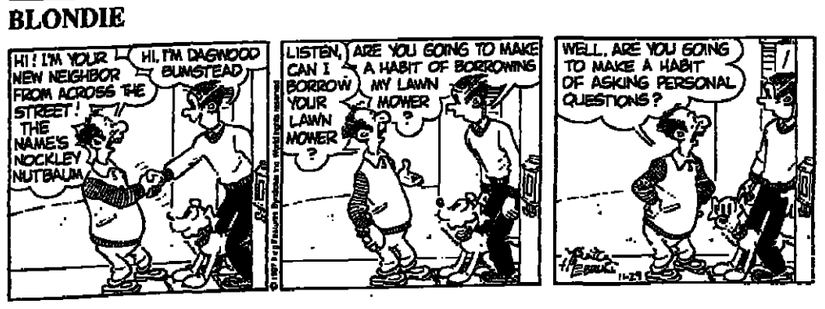


DOONESBURY

BLONDIE



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WORLD ROUNDUP

Russians On Top

ICE SKATING Two Russians, Ilia Kulik and Maria Butyrskaya led after the short programs Friday in the NHK Trophy in Nagano, Japan.

In women's competition, Butyrskaia, the defending champion, started with a successful triple lutz-double loop combination, she also jumped a triple loop and a double axel.

Chen Lu of China, the 1995 women's world champion who has faded during the past year, was second, followed by Tanja Szewczenko.

Kulik failed to complete his initial in jump combination, which turned into a single axel. But he earned higher marks in representation.

"Really, I thought I was third," he said. "I just missed the jump."

The Americans Jenni Meno and Todd Sand took advantage of a slip by Oksana Kazkova to finish ahead of the Russian and her partner, Artur Dmitriev, in the pairs short program.

In ice dancing, the Russian pair Pasha Grishuk and Evgeni Platov, who led the compulsories on Thursday, remained in the lead after Friday's free dance.

The event is the last in the six-leg championships series before the Dec. 19-21 final in Munich.

For many top skaters, however, the NHK competition this year serves as a rehearsal for the Nagano Olympics in February. *(Reuters, AP)*

Kazuhiro Nogi/AFP

Maria Butyrskaia performing in the short program on Friday at the NHK Trophy in Japan.

Tobacco Ban in Belgium

FORMULA ONE The Belgian Parliament has approved a law banning all tobacco advertising and sponsorship, in a move that could serve as a precursor for a European-wide ban. Louis Van Velthoven, a member of Parliament, said Friday.

The Senate's approval of the law came as a surprise because it had been expected to approve an amended version that would allow for some exceptions, such as Formula One motor racing. *(Reuters)*

Rain Halts Test

CRICKET Saurav Ganguly made 99 on Friday, one run short of what would have been his fifth test century on the third day of the second test against Sri Lanka in Nagpur.

The day's play was ended by rain eight minutes after the home team had been bowled out for 485. India had started the day on 401 runs for five wickets. *(Reuters)*

Heels Stamp On Bruins

COLLEGE BASKETBALL

North Carolina, which is ranked No. 4, crushed No. 7 UCLA, 109-68, in the Great Alaska Shootout in Anchorage on Thursday.

It was the second-worst defeat in UCLA basketball history, just behind last year's 48-point loss to Stanford.

Antawn Jamison scored 23 points and Vince Carter added 22 as the Tar Heels (4-0) manhandled the Bruins. *(AP)*

Peter Muhly/Reuters

Jonas Bjorkman of Sweden returning a serve to Michael Chang of the United States in Davis Cup action Friday.

With Sampras Hurt, Swedes Take Control

Torture for U.S Team in Gothenburg Starts With Bjorkman Beating Chang

By Christopher Clarey
International Herald Tribune

GOTHENBURG, Sweden — The Swedish name of this lively, chilly place — Goteborg — is a serious tongue twister for American visitors. But Sweden's second largest city is not only rough on American palates. It is rough on American egos and even rougher on Pete Sampras's body.

The last time the world's number one player took part in a Davis Cup match here in the Scandinavium, he limped off stage prematurely with an injured hamstring muscle as the Americans went

DAVIS CUP TENNIS

down to defeat in the 1994 semifinals. On Friday, Sampras hobbled off court early again after defaulting with an injured calf, thereby adding another skeleton to a closet that is becoming increasingly difficult to close.

The trouble here began in 1984, when the Swedes gave the American dream team of John McEnroe and Jimmy Connors a nightmare in the final. Thirteen years later, the Swedes are poised to rewrite history after taking an improbable and very commanding 2-0 lead on the first day of this final in front of a sell-out crowd of over 11,000.

"Of course we feel comfortable here," said Carl-Axel Hageskog, the Swedish captain. "We have great memories."

Nobody expected the Americans to make quick work of the Swedes. Third-ranked Michael Chang, who lost the error-riddled opening rubber, 7-5, 1-6, 6-3, 6-3, to Jonas Bjorkman on Friday, had lost five of his last six matches coming into this final and had lost to the fast-rising Bjorkman in the round-robin portion of the ATP Tour World Championship just two weeks ago.

But few could have expected that the Swedes would be in position to make quick work of an American team that included Sampras, the game's best player throughout the 1990s and a player who had been on a serious roll this autumn. But if any lesser man can give Sampras consistent trouble, it is Larsson, the large and laconic Swede with the powerful forehand who is prone to losing his house keys and holding his big serve.

Sampras has won six of their 10 matches, but he has now lost the last three on three different surfaces to the 25th-ranked Swede: on clay in Monte Carlo, on a hardcourt in Indianapolis and on a medium-speed Taraflex carpet in Gothenburg.

This defeat deserves an asterisk, however, because Sampras won the first set, 6-3, with some typically fine shotmaking and appeared to be well within his large comfort zone. But then, midway through the second set, he felt what the American captain, Tom Gullikson, termed "a grab" in his left calf.

"It was almost a cramp, and he thought it would go away, but it wasn't a cramp obviously," Gullikson said.

Trailing 4-3 with his service to come in the second set, Sampras received treatment from his trainer, Todd Snyder, on the changeover. Two games later, trailing 5-4 with his service to follow, he took an injury timeout and had the calf wrapped tightly. He received treatment again at 6-5 and then held serve to force a tiebreaker, saving two set points along the way.

But Sampras, who throughout his brilliant career has often had a harder time with his own fragile physique than with his rapidly evolving cast of rivals, was out of tricks. Trailing 1-0, he tried one of his patented leaping overheads — a shot that he used to great psychological effect against Patrick Rafter of Australia in the Davis Cup semifinals in September. This time, he ended up looking like a weekend warrior, shanking the overhead long. He would win the next point but would win no more in the breaker, losing it 7-1.

Sampras swallowed an anti-inflammatory pill as he sat down after the second set, but after missing a forehand long to lose his serve in the opening game of the third, he began moving almost as slowly as an Ingmar Bergman film, and at 2-1, he walked up to the chair umpire Andreas Egli of Switzerland and announced that the match and, presumably, his season was over.

"It didn't make sense to continue the way I was feeling," said Sampras, who was scheduled to undergo a magnetic resonance imaging scan late Friday night to determine the extent of the damage to his calf.

"I think the first thing you worry about is the health of the player, not the score," said Gullikson, who complained that injuries are now all-too-common because the season is too long. "But certainly we're in a position we're not used to. Usually we're up 2-0 after Friday. Now we're down 2-0, but they don't have three yet."

History says the Swedes will get to three before long. No Swedish team has ever blown a 2-0 lead in Davis Cup, and no team has blown a 2-0 lead in a Davis Cup final since 1939, when Australia rallied to defeat the United States. What makes a rally more improbable still is that Sampras will almost certainly not be available for Saturday's doubles match against Bjorkman and Nicklas Kulti, one of the world's best teams and finalists at the U.S. Open three months ago.

Instead, Gullikson will have to use Todd Martin and Jonathan Stark, who have played only a handful of matches together and whose only previous Cup experience together was a straight-set loss to Bjorkman and Stefan Edberg in the 1995 semifinals.

Edberg, who retired after last season, was sitting next to the Swedish team on Friday. So was Henrik Sundstrom, one of the heroes of the 1984 victory. The Swede who is in the best position to be the hero here is Bjorkman, who until recently was better known for his hilarious impersonations of other tennis stars. But the way he has played this year in rising from 69 to four in the world means that younger Swedes may some day be impersonating him.

That German Joke Grows Unfunnier

3 Bundesliga Teams Heading for Last 8 in Champions League

By Peter Berlin
International Herald Tribune

DORTMUND, Germany — Gary Lineker, the former England striker, once defined the World Cup as a competition that 24 teams enter and the Germans win. It is a joke that the Germans have always found far funnier than anyone else.

Of course, in these days of competition inflation, part of Lineker's equation is already out of date. Next year, the soccer World Cup finals will contain 32 teams for the first time.

WORLD SOCCER

Meanwhile, the European Champions league became a competition for 24 clubs this season and, with one round of group matches to play, it is beginning to conform to Lineker's definition in every way.

The expanded format meant that this season Germany became the first country to enter three teams. It could soon become the first country to put three teams into the last eight.

During the last two decades, Germany's clubs have not matched the dominance of the national team. Perhaps this was not a coincidence.

Karl-Heinz Rumenigge, once a star player and now an official at Bayern Munich, said the current boom in German club soccer has been helped by the return of players from abroad. For a long time many stars of the national teams played not in Germany but in Italy.

But one reason they came home is that they failed to bring success to their Italian employers. AC Milan's Dutchmen, Serbs and Croats dominated, while the Germans at Juventus and Inter Milan nursed grudges and injuries.

Borussia Dortmund and Bayern Munich between them signed nearly every significant returnee from Italy. Both clubs have thrived in spite of the feuds the stars brought with them.

On Thursday, Dortmund secured first place in Champions league Group A with a 4-1 victory over visiting Galatasaray of Istanbul.

The night before, in Istanbul, Bayern clinched Group E with a 2-0 victory over the other Turkish entrant, Besiktas.

The third German club, Bayer Leverkusen, beat Lierse, 2-0, in Ghent on Wednesday. It needs only a draw at home against Monaco, the group leader, in the last round of matches in two weeks to qualify for the last eight. It would probably advance even if it lost.

Manchester United, which has won all five of its games in Group B, and Dynamo Kiev, unbeaten in Group C, also booked their quarter-final places with victories Thursday.

In Group E, Monaco and Leverkusen are tied with 12 points. In Group D, Real Madrid and Rosenborg of Norway both have 10 points. Madrid has been dominant at home but lost, 2-0, in chilly Norway on Thursday.

There will also be two places for the two second-place teams with most points. Leverkusen and Rosenborg hold those two places, followed by Juventus and Paris St. Germain with nine points each and Parma with eight. Parma's run of 15 consecutive home victories in European competition ended in injury time Thursday. It led, 1-0, at the end of 90 minutes. Then, in the four minutes the referee added for injuries, Sparta scored twice to take the lead before Enrico Chiesa scored his second goal to give Parma a 2-2 draw.

Manchester United, the only team to have won all five of its group matches, beat Kosice, the only team to have lost all its matches, 3-0, on Thursday in Group B. Juventus, which lost, 2-0, to Feyenoord in Rotterdam on Wednesday needs to beat United in Turin in two weeks to stand a chance of advancing.

Dynamo secured a place in the last eight with a 1-1 home draw against PSV Eindhoven in Kiev. However, by the time the quarter-finals are played in the spring, the breakup of the team may have begun.

German clubs are already waving large piles of Deutsche marks at the Ukrainian champion and its stars. VfB Stuttgart have been linked to midfielder Yuri Maksimov.

The apparent strength of German soccer may really be a reflection of the weakness of much of the rest of European soccer. This week's games highlighted a fundamental problem with the Champions League idea: There never have been 24 great club teams in Europe at the same time.

The league format may give six games on a large stage to Manchester United, Dortmund, Real Madrid and Juventus, but it has also meant six uninspiring appearances apiece by Kosice, Newcastle United, Gotheborg and Lierse.

Leverkusen made hard work of beating Lierse, a small-town club that lost half its first team and its coach, Eric Gerets, after it won the Belgian title last season.

Lierse has been out of its depth in the Champions League this season. Even so, Leverkusen approached the game, which it needed to win, with exaggerated caution and only scored twice in the second half with the aide of a series of slapstick errors by Belgian defenders.

Bayern has hardly been more impressive. Germany's success has always owed much to the physical power of players. But in its last two matches, strength has been Bayern's only strength.

The team takes its shape from Carsten Jancker, a hulking center forward. On Wednesday, both Bayern's goals came from long free kicks, hit high into the area of the goalmouth, where Jancker loomed. He headed in the first and served as a distraction while Thomas Helmer headed the second.

Borussia Dortmund, the European champion, offers a refreshing contrast.

It is directed in midfield by two former Juventus players: Andrea Moller, who is German, and Paulo Cesar, who is Portuguese. Some reports suggest the two are feuding. It did not show Thursday as they directed a surgical dissection of the Galatasaray defense.

Vladimir But, a young Russian, scored first, from close range after a neat cross from Jorg Heinrich. Heiko Herrlich scored the second goal with a deft header.

At halftime, Nevio Scala, Dortmund's new manager, replaced Moller with another veteran, Michael Zorc. It turned into a coach's dream move — within two minutes Zorc scored after another pretty passing move. He added the fourth goal with a penalty near the end.

The Dortmund crowd's reaction suggested another reason for German clubs' success this season.

Across Europe, Louis Van Gaal was brought to Barcelona to teach the sophisticated system that made Ajax the European Champion. His team is second in the Spanish League and fans — and club officials — want him fired. Under Scala, an Italian who took over this season, Dortmund is in the bottom half of the Bundesliga. Yet on Thursday the German fans chanted his name.

■ Denilson Penalized

Denilson, the midfielder who is the world's most expensive player, was one of three players sent off as Sao Paulo beat Chile's Colo Colo, 1-0, to reach the South American Supercup final, Reuters reported from Santiago.

Karl Heinz Kreifelts/The Associated Press

Vladimir But, left, and Paulo Sousa celebrating Dortmund's first goal.

Scotland's Montgomerie Named Golfer of the Year

Reuters

WENTWORTH — Colin Montgomerie of Scotland has won the Johnnie Walker Golfer of the Year award for the third consecutive year, the European Tour announced Friday.

Montgomerie, Europe's No. 1 player for the fifth straight year, was voted the award by a panel made up of members of the Association of Golf Writers, officials of the European Tour and the award's sponsors.

It was the second trophy of the week for the 34-year-old Scot. He won Shot of the Year honors on Wednesday for his superb tee shot on the final hole of his Ryder Cup singles match at Valderrama, Spain, which ensured that Europe would win outright and retain the championship.

Other candidates for the Johnnie Walker award, which is open to European Tour members, included Jose Maria Olazabal, who made a successful comeback in 1997, and the European Ryder Cup captain, Seve Ballesteros. Bernhard Langer of Germany, who won four tour events, and Lee Westwood of Britain were also under consideration.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	10	4	.714	—
New York	9	4	.692	½
Orlando	9	5	.643	1
New Jersey	8	5	.615	1½
Boston	7	7	.500	3
Washington	5	10	.333	5½
Philadelphia	3	8	.273	5½
CENTRAL DIVISION				
Atlanta	12	2	.857	—
Charlotte	9	3	.750	2
Milwaukee	8	5	.615	3½
Chicago	8	6	.571	4
Cleveland	7	6	.538	4½
Indiana	6	6	.500	5
Detroit	5	10	.333	7½
Toronto	1	13	.071	11

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	8	6	.571	—
Houston	6	5	.545	½
Utah	7	6	.538	½
Minnesota	6	7	.462	1½
Vancouver	6	10	.375	3
Dallas	3	10	.231	4½
Denver	0	12	.000	7
PACIFIC DIVISION				
L.A. Lakers	12	1	.923	—
Seattle	11	3	.786	1½
Phoenix	8	2	.800	2½
Portland	10	4	.714	2½
Sacramento	5	9	.357	7½
L.A. Clippers	2	12	.143	10½
Golden State	1	11	.033	10½

THURSDAY'S RESULT

Vancouver	18	32	12	23—	85
Indiana	27	28	31	28—	106

V: Lynch 6-8 3-5 15, Abdur-Rahim 5-9 4-4 14; I: Mullin 12-19 0-0 27, Miller 8-12 1-1 21. Rebounds—Vancouver 40 (Lynch 9), Indiana 37 (D.Davis 10). Assists—Vancouver 20 (Daniels 5), Indiana 29 (Jackson 11).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Jets	8	4	0	.667	283	232
New England	7	5	0	.583	288	216
Miami	7	5	0	.583	260	226
Buffalo	5	7	0	.417	197	286
Indianapolis	1	11	0	.083	205	328
CENTRAL						
Pittsburgh	8	4	0	.667	281	226
Jacksonville	8	4	0	.667	305	242
Tennessee	7	6	0	.538	284	242
Baltimore	4	7	1	.375	223	257
Cincinnati	4	8	0	.333	225	309
WEST						
Denver	10	2	0	.833	355	187
Kansas City	9	3	0	.750	247	203
Seattle	6	6	0	.500	264	277
Oakland	4	8	0	.333	278	313
San Diego	4	8	0	.333	225	306

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	7	4	1	.625	218	207
Washington	6	5	1	.542	224	176
Dallas	6	7	0	.462	260	240
Philadelphia	5	6	1	.458	203	244
Arizona	3	9	0	.250	196	262
CENTRAL						
Green Bay	9	3	0	.750	316	234
Minnesota	8	4	0	.667	274	262
Tampa Bay	8	4	0	.667	242	192
Detroit	7	6	0	.538	322	250
Chicago	2	11	0	.154	215	327
WEST						
x-San Francisco	11	1	0	.917	295	149
Carolina	6	6	0	.500	201	224
Atlanta	4	8	0	.333	236	295
New Orleans	4	8	0	.333	154	245
St. Louis	2	10	0	.167	202	281

x-won division title

THURSDAY'S RESULTS

Detroit 55, Chicago 20
Tennessee 27, Dallas 14

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
New Jersey	16	7	0	32	68	40
Philadelphia	14	8	3	31	72	58
Washington	13	10	3	29	79	70
N.Y. Islanders	10	10	4	24	65	64
N.Y. Rangers	8	11	7	23	67	72
Florida	8	12	4	20	58	73
Tampa Bay	4	16	3	11	47	81
NORTHEAST DIVISION						
Montreal	15	7	3	33	82	59
Pittsburgh	13	9	5	31	76	68
Boston	11	10	4	26	63	69
Ottawa	10	12	4	24	66	65
Carolina	9	12	4	22	68	73
Buffalo	7	12	4	18	60	70

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	17	7	4	38	90	63
Detroit	16	6	4	36	88	60
St. Louis	15	8	3	33	76	57
Phoenix	12	10	2	26	71	66
Chicago	9	13	4	22	56	67
Toronto	8	12	3	19	45	63
PACIFIC DIVISION						
Colorado	11	6	8	30	74	64
Los Angeles	11	9	5	27	81	70
Anaheim	10	11	5	25	60	72
San Jose	9	15	2	20	68	78
Edmonton	7	12	6	20	57	78
Vancouver	7	14	3	17	65	83
Calgary	4	15	7	15	64	83

THURSDAY'S RESULTS

Washington	0	1	0—1
Ottawa	2	0	1—3

First Period: O-Arvedson 2 (Kravchuk, Alfredsson) 2, O-Redden 2 (Daigle, Yashin) (pp). Second Period: W-Sandra 18 (Housley) Third Period: O-Bonk 4 (Gardiner, Alfredsson) (en). Shots on goal: W- 7-8-10—25. O- 10-12-12—34. Goalies: W-Kolzig. O-Tugnutt.

Los Angeles	0	2	0—2
St. Louis	1	0	1—2

First Period: S.L.-Turgeon 1 (Demitra, Hull) (pp). Second Period: L.A.-Stumpel 8 (Blake, Laperriere) 3, L.A.-Robitaille 12 (Stumpel) Third Period: S.L.-Demitra 8 (Courtnall, Campbell) Overtime: None. Goalies: L.A.-Chabot. Fiset. S.L.-Fehr.

Chicago	0	1	1—2
Calgary	0	0	2—2

First Period: None. Second Period: C-Sutter 5 (Black, Shantz) (sh). Third Period: C-Nylander 6 (Hulse, Fleury) 3, C-Black 5 (Dzbinsky) 4, C-Fleury 7 (Zalapski, McInnis) Overtime: None. Shots on goal: C- 6-7-16-3—32. C- 11-14-12-4—41. Goalies: C-Hackett. C-Tabaracci.

Dallas	2	1	1—4
Phoenix	0	1	0—1

First Period: D-Reid 5 (Verbeek, Harvey) (pp). 2. D-Lehtinen 8 (Modano, Hatcher) Second Period: D-Bassen 7, 4. P-Tkachuk 13 (Janney, Drake) Third Period: D-Lehtinen 9 (Ezrey) (en): Shots on goal: D- 8-3-5—16. P- 8-14-10—32. Goalies: D-Fernandez. P-Khabibulin.

CRICKET

INDIA VS. SRI LANKA
SECOND TEST, 3RD DAY
FRIDAY, IN NAGPUR, INDIA

India: 485 (overnight 401-5)
Play was abandoned due to rain.

AUSTRALIA VS. NEW ZEALAND
THIRD TEST, 2ND DAY
FRIDAY, IN HOBART, AUSTRALIA

Australia: 273-5 (overnight 39-0)

SOCCER

Champions' Cup

FIRST ROUND
GROUP A

Bor. Dortmund 4, Galatasaray 1
Sparta Prague 2, Parma 2

STANDINGS: Borussia Dortmund 12 points; Parma & Sparta Prague 5; Galatasaray 3.

GROUP B

Manchester United 3, Kosice 0

STANDINGS: Manchester United 15 points; Juventus 9; Feyenoord & Kosice 0.

GROUP C

PSV Eindhoven 1, Dinamo Kiev 1

STANDINGS: Dinamo Kiev 11 points; PSV Eindhoven & Newcastle 4, Barcelona 4.

GROUP D

FC Porto 2, Olympiakos 1
Rosenborg 2, Real Madrid 0

STANDINGS: Real Madrid 10 points; Rosenborg 10; FC Porto 4, Olympiakos 4.

SOUTH AMERICAN SUPERCUP
SEMIFINAL, SECOND LEG

Sao Paulo (Brazil) 1, Colo Colo (Chile) 0
Sao Paulo win 4-1 on aggregate.

TENNIS

Davis Cup

SINGLES

FRIDAY, IN GOTHENBURG, SWEDEN

Jonas Bjorkman, Sweden, def. Michael Chang, United States, 7-5, 1-6, 6-3, 6-3.

Magnus Larsson, Sweden, def. Pete Sampras, United States, 3-6, 7-6 (7-1), 2-1, retired.

Sweden leads series 1-0.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

TORONTO—Agreed to terms with INF Craig Grebeck and INF Pat Kelly on minor-league contracts.

NATIONAL LEAGUE

CINCINNATI—Signed RHP Toby Borland, LHP Ricardo Jordan, RHP Daron Kirkreit and RHP Ramon Fermin to minor-league contracts.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

GREEN BAY—Signed DB Mark Collins. Waived DL Gerald Williams.

INDIANAPOLIS—Put TE Scott Slutzker on injured reserve. Signed DB Emmanuel McDaniel.

N.Y. JETS—Put G William Roberts on injured reserve. Signed DT Ronnie Dixon.

HOCKEY
NATIONAL HOCKEY LEAGUE

DETROIT—Assigned RW Janis Tomans to Baton Rouge, ECHL.

FLORIDA—Assigned F Gaetan Patrier to Port Huron, UHL and D Mikael Tjallden to Syracuse, AHL. Reassigned LW Chad Cabana from Fort Wayne, IHL to New Haven, AHL.

NEW JERSEY—Assigned D Dan Ratushny from Quebec, IHL to Albany, AHL.

PHOENIX—Signed D Michel Petit to 1-year contract.

THE WEEK AHEAD

Saturday, Nov. 29

CRICKET, Rawalpindi, Pakistan — Pakistan vs. West Indies, second test, through Dec. 3.
GOLF, La Quinta, California — exhibition, U.S. PGA Tour Skins Game, through Nov. 30.
RUGBY UNION, Wembley, England — test, Wales vs. New Zealand.
SOCCER, Melbourne, Australia — World Cup, Asia-Oceania playoff, second leg, Australia vs. Iran.
SKIING, Whistler, British Columbia — Men's World Cup downhill, super-giant slalom, through Nov. 30.

Sunday, Nov. 30

SOCCER, Casablanca — African Champions' League final, first leg, Raja Casablanca (Morocco) vs. Goldfields (Ghana).

Monday, Dec. 1

No major sporting events.

Tuesday, Dec. 2

RUGBY UNION, Leicester, England — England A vs. New Zealand
SOCCER, Tokyo — World Club Championship, Borussia Dortmund (Germany) vs. Cruzeiro (Brazil)

Wednesday, Dec. 3

CRICKET, Bombay — India vs. Sri Lanka, third test, through Dec. 7.

Thursday, Dec. 4

CRICKET, Sydney — Australia vs. South Africa, World Series Cup.
SKIING, Lake Louise, Canada — Women's World Cup downhill, super G, through Dec. 6.
SOCCER, Marseille — Draw for 1998 World Cup finals.

Friday, Dec. 5

SKIING, Beaver Creek, Colorado — Men's World Cup downhill, super G, through Dec. 6.

Saturday, Dec. 6

CRICKET, Adelaide, New Zealand — New Zealand vs. South Africa, World Series Cup; Karachi — Pakistan vs. West Indies, third test, through Dec. 10.
RUGBY UNION, Twickenham — England vs. New Zealand.
SOCCER, Rabat — African Cup Winners' Cup final, second leg, Royal Armed Forces (Morocco) vs. ES Sahel (Tunisia).
SPEED SKATING, Heerenveen, Netherlands — World Cup event, through Dec. 7.

Sunday, Dec. 7

CRICKET, Adelaide — Australia vs. New Zealand, World Series Cup.

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Cowboys (6-7) Are Slip-Sliding Into Oblivion

By Mike Freeman
New York Times Service

IRVING, Texas — When Dallas quarterback Troy Aikman gets back spasms, all of Texas feels the twinge.

Aikman left the field before the start of the Cowboys' disastrous 27-14 loss to the Tennessee Oilers on Thursday because the muscles in his lower back were tied in knots. As he walked off the field during warm-ups, one hand behind him as if he needed to hold his back in place, it appeared that Aikman might not play. But because of the modern miracles of medicine (including muscle relaxants), he returned to the field. Later, he probably wished he had not.

The loss put Dallas at 6-7, and the team's chances of making the playoffs are evaporating. Meanwhile, the Oilers stayed in the thick of the American Football Conference playoff hunt with a 7-6 record.

"To play the way we did, yeah, I'm embarrassed," said Barry Switzer, the Dallas coach. "Five turnovers? You can't beat anybody like that."

Aikman wasn't the only Cowboy hurting. Deion Sanders, the Cowboys' best cover cornerback — indeed, the league's best cover man — broke one of his right ribs on a punt return and could miss the rest of the season. Running back Emmitt Smith, another Pro Bowl player, left the game in the third quarter with a bruised left shoulder and did not return.

The Cowboys are proud warriors but age is showing. It's not just the injuries and the lack of touchdowns, it is the mistakes, both large and small. Aikman was intercepted three times, and a fumble by tight end Eric Bjornson after a nasty hit by Darryll Lewis was returned 42 yards for a touchdown. That gave the Oilers a 24-7 halftime lead.

The Cowboys' inability to stop the run has been one of their problems. Last week, Green Bay's Dorsey Levens rushed for 190 yards against Dallas. On Thursday, Eddie George gained 110 yards. The Cowboys allowed an opponent to rush for over 100 yards for the sixth straight game.

Dallas had a 20-8-1 Thanksgiving Day record coming into Thursday's game. That is what makes this loss so strange.

As a Dallas tight end, Scott Galbreath, put it: "This feels like when your wife comes in and asks for a divorce. There is no way in the world that I'd believe that we would have stunk up the place like that in a big game. I mean, we're a big-game team, and that's not supposed to happen."

Marcus Robertson, an Oilers' safety, said something no one would have said about Dallas even two years ago: "You could sense that they didn't want it."

Tennessee scored 21 points off turnovers, and the Oilers' defense held Dallas to 15 yards rushing and 0-for-5 on third-down conversions in the first half.

Dallas's star wide receiver, Michael Irvin, caught a 37-yard touchdown pass to cut the Oilers' lead to 24-14 midway through the third quarter. But the Cowboys then allowed the Oilers to go on a masterful drive that sealed the game.

The drive showed the power of George, the skills of quarterback Steve McNair (who rushed for one touchdown and passed for another) and some good play-calling by the Tennessee coaching staff. The Oilers converted on five third-down plays in a 21-play drive that covered 90 yards and lasted more than 13 minutes before ending with a 19-yard field goal by Al Del Greco.

During a Tennessee timeout before the field goal, half the Cowboy defenders sank to their knees, their tongues practically on the carpet as if they had just run the New York City Marathon.

After this tough loss, that is what the rest of their season will seem like: a marathon.

In Thursday's other game, The Associated Press reported:

Lions 55, Bears 20 Barry Sanders, the Detroit running back, became the second-leading rusher in NFL history with a 167-yard, three-touchdown performance as the Lions kept their slim playoff hopes alive with a home victory over Chicago.

Sanders, who rushed for a total of only 53 yards in the season's first two contests, now has 1,594 yards after running for more than 100 yards in 11 straight games. On Thursday, he moved past Eric Dickerson (13,259 career yards) into second place on the all-time NFL rushing charts with 13,319 yards. Sanders trails only Walter Payton, who has 16,726 yards.

"I guess this is the best streak of my career," Sanders said. "A lot of that is because this is probably the most powerful offense I have ever played on, so it makes sense that I am going to get a lot of yards."

It was the most points ever scored by the Lions (7-6) in a regular-season game.

John Hillery/Reuters

Detroit's Barry Sanders, who became the NFL's No. 2 all-time rusher, sprinting past Chicago's Barry Minter.

49er Juggernaut Should Keep Rolling

Bills Won't Ground the Jets and Bucs' Defense Will Fell the Giants

By Thomas George
New York Times Service

San Francisco (11-1) at Kansas City (9-3) San Francisco is far ahead of the rest of the league in one of the key football statistics. The 49ers are plus 21 in turnovers differential (the New York Giants are second in the NFC at plus 15). In the process, the 49ers have forced 35 turnovers — 21 interceptions and 14 fumbles. That's a lot. Their defense will give the Chiefs plenty of headaches. Too bad for Kansas City that Elvis Grbac, its starting quarterback, is injured and will not play against his old teammates.

Without him — even though backup Rich Gannon has performed admirably — the 49ers are simply too strong. *Prediction: 49ers, 17-14.*

Baltimore (4-7-1) at Jacksonville (8-4) Your team is definitely struggling and in trouble when your leading receiver has 52 catches for 701 yards and seven touchdowns — and is benched. That's where the Ravens' Derrick Alexander will spend this game. Because he has also dropped a lot of balls, he will be replaced by James Roe, a second-year player. It very likely won't matter.

Natrone Means, the Jaguars' running back, rushed for a season-high 96 yards against Cincinnati last week and appears ready to repeat last season's punishing stretch drive. *Jaguars, 34-20.*

Cincinnati (4-8) at Philadelphia (5-6-1) Bobby Hoying, the Eagles' quarterback, has thrown 83 passes and has not been intercepted. He has size, a nice arm and mobility, but he is awfully green, making only his third pro start.

The Bengals will start one of the craftiest veterans ever, Boomer Esiason. The lefty was sensational against Jacksonville last week, but afterward said that he was not sure if he could keep it up. He is probably right, especially since he must run all afternoon from the Eagles' linebacker William Thomas. *Eagles, 21-10.*

Indianapolis (1-11) at New England (7-5) Jimmy Hitchcock, a lot like the rest of the Patriots, has been maligned this season: a cornerback who does not finish plays, one who bites too easily on fakes. But Hitchcock showed his mettle against Miami last week, swiping a Dan Marino pass and returning it 100 yards for a touchdown in the Patriots' victory. Jim Harbaugh starts at quarterback for the Colts for the first time since Oct. 20. It is a big game for Harbaugh. It is a bigger for New England. *Patriots, 28-20.*

New Orleans (4-8) at Carolina (6-6) Quarterback troubles have plagued both teams, but the Saints have had the worst of it. Has the Saints coach Mike Ditka lost his team? He waffled about quitting, wondering aloud if the game had passed him by and doubting that he should have ever returned to coaching after the Saints' 20-3 loss to Atlanta last Sunday. Billy Joe Hobert starts for the Saints; he is their fourth starting quarterback this season. *Panthers, 30-10.*

New York Jets (8-4) at Buffalo (5-7) The Bills hit bottom in their 31-14 loss to the Oilers. The Jets, who lost earlier this season to the Bills, will try to emulate the Oilers and run right at the Bills. And if that doesn't work, there is always receiver Keyshawn Johnson over the top. Johnson can handle this secondary. The Jets can handle the Bills. *Jets, 19-17.*

St. Louis (2-10) at Washington (6-5-1) Running back Lawrence Phillips is gone, but he was only one small part of the Rams' troubles. Their inconsistency and lack of discipline are surprising considering that Dick Vermeil, the new coach, has always emphasized those areas.

For the Redskins, quarterback Gus Frerotte and receiver Michael Westbrook seek to make amends for their costly moments of madness against the Giants, but what the Redskins really need is for the running game and Terry Allen to break out. *Redskins, 27-3.*

Atlanta (4-8) at Seattle (6-6) The Falcons are showing signs of life, and Chris Chandler, the quarterback, is a big part of it — he ranks second behind the 49ers' Steve Young in NFC passing efficiency.

Warren Moon, 41, the Seattle quarterback, has already claimed his ninth 3,000-yard passing season. The best chance for Falcons, who have 46 sacks, is to get to Moon via the pass rush. But expect the Seahawks to slow the rush enough to make a couple of decisive plays. Meanwhile, their defense should also force turnovers. *Seahawks, 23-14.*

Miami (7-5) at Oakland (4-7) The Raiders have fallen apart yet again. This year, however, the collapse is harder to figure out. Joe Bugel, the coach, brings class to any locker room.

Jeff George, the quarterback, is having his best pro season. Tim Brown, the receiver, remains top-flight and Napolean Kauffman, the running back, scares any defense. But the Raiders' defense has been shredded for most of the season. Miami's quarterback, Dan Marino, will probably spot holes everywhere. Even so, with this Jekyll-and-Hyde team, you pick 'em. *Raiders, 38-27.*

Pittsburgh (8-4) at Arizona (3-9) Kordell Stewart started slowly and then could not catch up in Pittsburgh's 23-20 loss at Philadelphia last week. Now, Stewart and the Steelers hit the road against a defense capable of making him struggle more.

A slip here could spell trouble for the Steelers, and coach Bill Cowher simply will not allow it. *Steelers, 20-16.*

Tampa Bay (8-4) at New York Giants (7-4-1) When Tampa Bay lost to lowly Chicago, it lost much of the momentum it had fought hard to regain. Now it has a tough assignment on the road against a defense capable of making the difference. But where will the Giants' offense — and more important, its points — come from? This offense crawled against the Redskins and Tampa's defense is better than Washington's. This should be a close, low-scoring game. *Buccaneers, 13-10.*

Denver (10-2) at San Diego (4-8) San Diego's Craig Whelihan is a thin, lanky, young quarterback with a strong arm and quick feet. But against San Francisco he was 4-for-18, and threw three interceptions. He will try to rebound against a defense that will come after him just as hard, just as fast and from a variety of angles. If the Denver defense does not get the Chargers, the powerful Terrell Davis, the league's leading rusher, will. *Broncos, 23-10.*

Green Bay (9-3) at Minnesota (8-4) Brett Favre, the Packers' receiver, has 27 touchdown passes. But Minnesota knows how to play the Packers and how to beat them, especially in the Metrodome. They pressure Favre from wide angles and force him to stay in the pocket or run up the middle. That way, Favre is contained. The Vikings will win if Robert Smith rushes for more than 100 yards. He will on Monday night. *Vikings, 17-16.*

NFL MATCHUPS

Stars' New Goalie Shines in Victory

The Associated Press

Manny Fernandez made his first NHL start of the season and made 31 saves to help the Dallas Stars win their fourth game in a row.

Fernandez, recalled from the International Hockey League on Nov. 14, didn't find out he was starting Thursday until two hours before the opening face-off. Then he went out and backstopped the Stars 4-1 victory over the Phoenix Coyotes.

NHL ROUNDUP

Ken Hitchcock, the Stars coach, decided to go with Fernandez after Ed Belfour said he was tired after starting the previous 11 games.

"When he told me, I turned it on mentally," said Fernandez, who had made only four starts in the NHL.

Jere Lehtinen scored two goals for the Stars, who lead the NHL with 38 points. Dave Reid and Bob Bassen scored the other goals for Dallas, which won despite being outshot, 32-16.

Senators 3, Capitals 1 In Kanata, Ontario, Magnus Arvedson and Wade Redden scored 80 seconds apart in the first period as Ottawa snapped a nine-game winless streak.

Radek Bonk added an empty-net goal with 18 seconds left in the game for Ottawa, which had lost five straight at home.

Kings 2, Blues 2 In St. Louis, Pierre Turgeon returned after missing 22 games with a broken arm and scored his first goal of the season for the Blues.

Pavol Demitra added a goal and an assist for St. Louis, while Luc Robataille and Jozef Stumpel scored for the Kings.

Blackhawks 2, Flames 2 In Calgary, Alberta, Theoren Fleury scored with 1:20 left in the third period to salvage a tie for the Flames.

Buck Leonard Dies; 'Black Lou Gehrig'

The Associated Press

ROCKY MOUNT, North Carolina — Buck Leonard, 90, a Hall of Fame first baseman who batted .340 and averaged 34 home runs in his 17-year career in the Negro Leagues, has died.

Leonard, a native of Rocky Mount, died Thursday from complications of a stroke he suffered more than a decade ago.

Known as the "Black Lou Gehrig," Leonard was one of the greatest players who never made it to the major leagues.

"We couldn't play with whites back then," he once said. "So we just went out and played ball and tried to show everyone that we were just as good as the whites."

He began his professional career with the Rocky Mount Black Swans in 1925, played until he was 48 and retired in 1955 after five years in the Mexican Leagues. He was best known for his time with the Homestead Grays in Pennsylvania from 1933 to 1950.

With a batting order that included Leonard and Josh Gibson, the Grays won nine successive Negro League championships, 1937 to 1945.

During his career, Leonard was one of the highest paid Negro League players, earning a reported $10,000 in 1948.

He was elected to the Hall of Fame in 1972.

Mullin and Pacers Tree the Grizzlies

The Associated Press

Chris Mullin, who joined the Indiana Pacers from the Golden State Warriors in the summer, is learning to play defense.

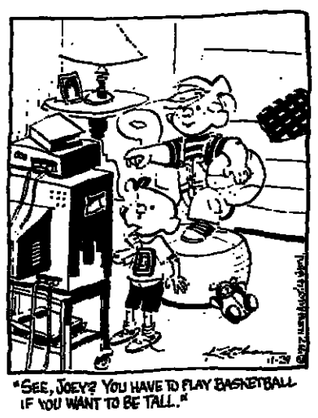
"It's been an adjustment for me defensively," said Mullin, who had a season-high 27 points Thursday night to lead the Pacers to a 106-85 victory over the Vancouver Grizzlies in the day's lone NBA game. "First of all, that I've been asked to play defense. That wasn't stressed too much where I came from. I understand that's what wins games, especially back here in the East. You've got to play hard defense, and hard defense is played against you."

Mullin and Reggie Miller outside combined with the inside game of Rik Smits were more than Vancouver could handle.

Miller scored 21 points, making all four of his 3-pointers, and Smits scored 17.

George Lynch led Vancouver with 15 points.

DENNIS THE MENACE

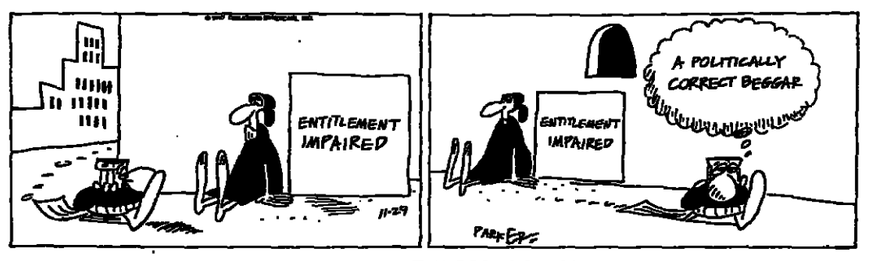


PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



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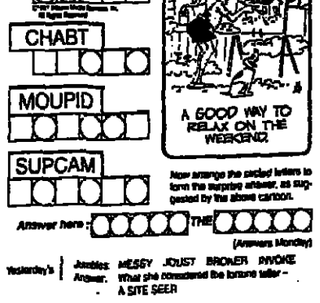

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ THE _____ (Answers Monday)

Yesterday's Jumbles: MESSY JOUST BROKER PAYOKE
Answer: What she considered the fortune teller — A SITE SEER

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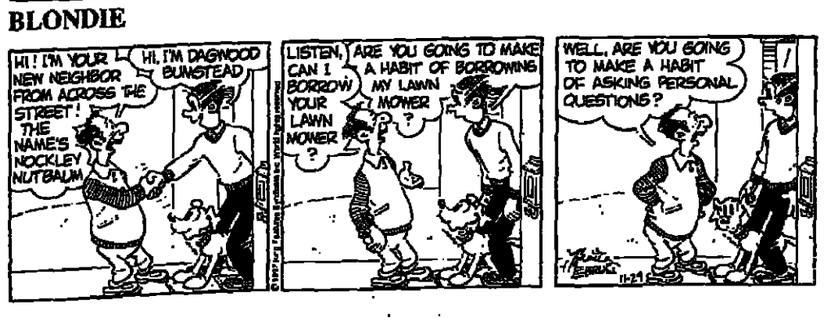

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DAVE BARRY

Campaigning – With Pickles

MIAMI — Today I want to talk about campaign-finance reform which is . . . WAIT! COME BACK HERE!

Campaign-finance reform happens to be a very important issue, which is why for the past year it has been the subject of lengthy and sincere hearings by the House and Senate Joint Committee of Men Going Blah Blah Blah. Like most Americans, you probably paid no attention to these hearings, so I'm going to explain the major findings here, using simple layperson's terms such as "pickles."

Basically, our campaign-finance system works this way: Donors give money to politicians, who then use the government to do favors for the donors. It's exactly like buying a hamburger, except that under our laws, everybody must pretend that nobody is buying anything, and nobody is selling anything. The donors must pretend that they're giving money solely because they support good government; the politicians must pretend that the favors will benefit the entire nation. If Burger King operated this way, a typical transaction would go like this:

CUSTOMER: Here's some money! But I don't want a burger! I'm just supporting quality fast food!

COUNTERPERSON: Fine! Because we don't sell burgers, here at Burger King! Although there might be a burger there that you can have, for the good of the entire nation!

CUSTOMER: Would it have extra pickles?

COUNTERPERSON: Of course it would! The entire nation needs extra pickles!

If you think this scenario is amusing, you would have enjoyed the campaign-finance hearings, during which the fact that the federal government is basically for sale was largely disregarded in favor of endless nitpicky discussion about exactly how President Clinton and Vice President Gore grubbed for money, and especially whether they grubbed for money ON federal property (Bad!) or OFF (O.K.!), and whether they grubbed for money from foreign sleazebags (Bad!) or domestic sleazebags (O.K.!).

The politicians in Congress, who of course have spent the majority of their adult lives grubbing for money, expressed great shock upon learning how campaign financing works. So did President Clinton and Vice President Gore. They had no idea! So now everybody in Washington is fed up with the current system. Democrats and Republicans agree: It's time for REAL reform, darn it! No more messing around! And thus it appears that, after years of stalling, this nation really and truly will have meaningful campaign-finance reform, just as soon as we establish a viable trout farm on Jupiter.

Until then, our elected leaders will continue to grub relentlessly for money. Why do they do this? Is it because they're hypocritical gasbags with the ethical standards of tapeworms?

Yes! I mean: No! It's not their fault! They have no choice! Because in America, the only way you can get elected to high office is to hire expensive consultants, who conduct expensive polls to find out what the voters think, and then, having found out that the voters think that all politicians are slime, make expensive TV commercials wherein you show a hideously unflattering photograph of your opponent and have a snarling announcer say something like: "Harvey Hackensilt would like you to believe that he has never eaten live human babies. Who's he trying to fool?"

The money would go directly from the sleazeballs to the voters.

If you don't run this kind of campaign, you can't get elected; and if you don't get elected, you can't realize the idealistic dream that attracted you to politics in the first place: the dream of getting re-elected.

So let's analyze the cash flow: Sleazeballs who want government favors give money to politicians, who give it to consultants, pollsters, advertising agencies and television stations, who get you to elect the politicians, who thus get more money from sleazeballs. Do you see what's morally wrong with this, voters? That's correct: Your government, the government that your Founding Fathers fought and died for, is being sold over and over like a used mobile home, and YOU'RE NOT GETTING A CUT!

I say this stinks. I say we should have a fair, honest and democratic system whereby the money would go directly from the sleazeballs to the voters. That's right: I say we eliminate the politicians altogether, and put the donors directly into office. The way it would work is, you'd go into the voting booth, and there would be a list of donors competing for each office, and next to each donor there would be a number indicating how many dollars the donor was willing to pay for your vote. When you pulled that donor's lever, the dollars would immediately come out of a slot in the voting machine.

If we had a system like this, voter turnout would be WAY higher. Of course another likely result is that we'd elect people who were criminal, or incompetent, or who were being given a congressional seat as a present for their 8th birthday. In other words, it would not be any worse than it is now. So I say we adopt my plan. First we need to amend the Constitution. Assuming it has not been sold.

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New Seekers in Jazz Look to the East

By Adam Shatz
New York Times Service

NEW YORK — From Duke Ellington and John Coltrane to Henry Threadgill and John Zorn, jazz musicians have long flirted with Eastern influences. Yet these have been largely casual encounters, prompted by a desire to widen jazz's palette, rather than systematic attempts at fusion.

The latest seekers of Afro-Asian synthesis are different. They are Asian-American jazz musicians, passionate about jazz but eager to affirm their ancestral identity. Their body of work has grown to several dozen records, and the larger culture is starting to take notice.

Miya Masaoka, a Japanese-American koto player whose new recording of Thelonious Monk tunes features the venerable rhythm section of Andrew Cyrille on drums and Reggie Workman on bass, has landed a chair in Ornette Coleman's new ensemble. Jason Hwang, a Chinese-American violinist, helped score Martin Scorsese's new film about the Dalai Lama, "Kundun"; he and Jon Jang, a pianist, are performing at the Beijing International Jazz Festival. And this week Fred Ho, a Chinese-American baritone saxophonist, presented a multimedia work, "Journey Beyond the West: The Adventures of Monkey," as part of the Brooklyn Academy of Music's Next Wave Festival.

The new Asian-American jazz arose in the San Francisco area in the early 1980s. The pioneers were young, mostly Chinese hipsters, and like the eponymous hero of Maxine Hong Kingston's novel "Tripmaster Monkey," each dreamed of being "the first bad-jazz China Man bluesman of America." Before long, the Bay Area scene mushroomed. Now it is being rivaled by New York's, while smaller circles have formed in Los Angeles around Glenn Horiuchi, a Japanese-American pianist, and in Boston around Jeff Song, a Korean-American guitarist.

These musicians view themselves as members of a movement. "Our music is not just about perfecting chord changes but about finding an expression of our reality as Asian-Americans," Masaoka says. The songs often have titles like "Reparations Now!" — in homage to the Japanese interned during World War II — and earnest statements of purpose about the "revolutionary" nature of Asian-American jazz.

Many of the musicians have eschewed the standard 32-bar song in favor of roomier forms. "Large-scale works allow you to express an epic view of history," explained Ho, whose work at the Brooklyn Academy weaves together jazz, the pyrotechnics of Chinese theater and agitprop.

But if the musicians come bearing a message, their music is neither strident nor easily categorized. "These are artists with a very broad spectrum," says James Newton, a flutist and composer who often collaborates with Jang. Asian-American jazz ranges from Jang's interpretations of classical Chinese songs to the experimentalisms of Ho and Hwang to Vijay Iyer's bracingly expressionist jazz.

Those who find an affinity between these disparate musical languages point to a common sensitivity to phrasing and tone. Jang, 39, who recalls hearing a Paul Robeson rendition of a Chinese resistance song at the age of 4, says there is a "kinship between African-American spirituals and Chinese folk songs." He discerns similarities in "pitch development" that might escape the casual listener. "Whenever I hear Aretha Franklin sing 'Amazing Grace' I'm reminded of Chinese opera," he says.

In Jang's suites, saxophones quote Chinese opera interludes, while Chinese instruments roam into blues territory. His stately work would fit comfortably in the concert hall, which is where ensembles like the Kronos Quartet are taking it. Like the "Third Stream" composers of the '50s who married jazz and classical music, Jang honors his two idioms without fully merging them.

Vijay Iyer explores the connection between jazz and the music of his native South India.

But is there common ground to begin with? Ho is doubtful. "Chinese and African-American music are worlds apart," he says. The challenge is to knead a "seamless hybridity" out of culture clash. Ho, 40, who developed his chops under Shepp and Julius Hemphill, uses Chinese instruments because "I want to make music with a Chinese-American character." Based on a 16th-century Chinese tale about a trickster monkey, Ho's "Monkey" is a jaunty piece of performance art. It all but declares Ho's collage of influences, which include everything from Mingus and "Mission: Impossible" to Peking Opera and rap. It may be irreverent toward Chinese tradition but, counters Ho: "I don't think it's necessary to be a Sinologist. This is a diaspora music."

For Hwang, 43, and Iyer, 26, combining Asian music and jazz is an almost subliminal process. Hwang contends that jazz and Asian influences meet at an "unconscious, poetic level" — an apt description of the ethereal environments evoked by his Far East Side Band, which includes Chinese, Korean and Japanese instruments. Indeed, what's striking about Hwang's music, a stirring blend of Stephane Grappelli's violin improvisations and Morton Feldman's microtonal compositions, is that it makes traditional instruments sound contemporary.

Iyer, by contrast, tends to shun traditional instruments. "I've lived my own version of what Indian culture means," he says. "I refuse to dress up contemporary ideas in bangles and bindis."

Full of pulsating blues, Iyer's recordings suggest an ardent student of late-'60s jazz — which, in fact, he is. But on closer examination the rhythmic cycles of the South Indian music he absorbed as a child begin to appear. Iyer, who sees "the focus on rhythmic detail and improvisation" as a bridge between jazz and South Indian music, often builds suspense around a rhythmic cadence known as a tihai. (His new recording for octet, "Architextures," introduces a young Indian-American alto saxophonist, Rudresh Mahanthappa, who modeled his tone after the Karnatic reedman Kadri Gopalnath.) Still, a listener unfamiliar with Indian music might not hear it in Iyer's, adding to the frustration he already faces as an Asian-American musician. "The industry just doesn't know how to shop around black music played by someone like me," he says.

That situation could change soon. Last year, the Asia Society attracted enthusiastic audiences for Asian-American jazz concerts in Harlem and Wall Street. At the Wall Street event, recalls Rachel Cooper, the society's director of performing arts, "a group of Chinese businessmen in suits walked right up to the stage, with a look of complete bewilderment."

"There must have been a minute where they were just trying to fathom why an erhu player was performing with the saxophonist David Murray," she says. If the Asian-American jazz musicians have their way, this pairing may one day seem completely ordinary.

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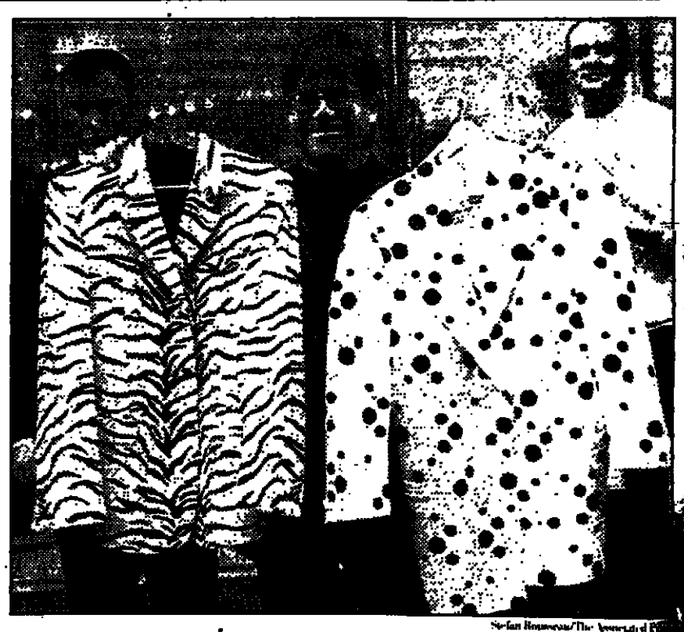
PEOPLE

WHEN **Elton John** cleans out his closets, he doesn't do it half way. On Friday, he opened a shop in London at which he is selling more than 10,000 pieces of his favorite clothing at bargain prices to raise money for the Foundation for AIDS, which he has established. The shop, called Out of the Closet 2, at 34 Dover Street, will remain open until Dec. 20, or until the shelves are bare. The outfits ranged from £6 ($10) shirts to showpiece suits costing up to £2,000. Hundreds of bargain hunters swarmed in to snap up Versace shirts for £25 and gandy ties at £15. Three years ago, John, who favors diamond-studded garb, pastel dinner jackets and platform shoes, as well as more flamboyant costumes, had considerable success with his first shop, Out of the Closet. And in June he shipped 4,000 cast-offs to the Neiman Marcus branch in Atlanta to be sold for his foundation. So how does he come to have 10,000 outfits left over? "If I have one addiction left in my life these days, it is shopping," he said. "I love buying clothes, especially knowing that all my purchases will ultimately be recycled to raise money for charity." Clutching a bright orange **Versace** suit being put on sale for a 10th of its original price, he cut the pink ribbon at Out of the Closet 2 to open the sale. "I just hope that the people who come to the new shop have as much fun buying the clothes as I did," said the singer, sporting a somber pinstriped suit. The outfits were valued new at about £2.5 million, and organizers hope they will raise up to £500,000.



Stripes or spots? A world to choose from at Elton John's sale of cast-offs.

□

Giving an unusual glimpse of the royal family's personal matters, the royal household in Stockholm acknowledged Friday that **Crown Princess Victoria** has an eating disorder. The statement came after recent photographs showing the 20-year-old heir to the Swedish throne appearing significantly thinner prompted speculation in the popular press. "I know that she has been under stress that she has been in the focus so much and it is clear that the media help to place her in the center," **Elisabeth Tarras-Wahlberg**, a family spokeswoman, told the Swedish news agency TT. Tarras-Wahlberg said the princess was receiving help for the disorder, but did not give further details. Compared with some royal families, notably Britain's, the Swedish royal family gets calm and generally respectful treatment from the news media. Paparazzi do not besiege them, although pictures of Victoria enjoying Stockholm's nightlife occasionally appear. A celebrity-oriented weekly magazine was censured by the Swedish press council this fall for publishing composite photographs in which Victoria's head was superimposed on a model's swimsuit-clad body.

□

Buckingham Palace insisted on Friday that **Princess Anne's** call to scuttle the royal yacht Britannia was a purely personal opinion — not official policy. Speaking at a reception on board the luxury yacht docked in Portsmouth, Anne said this week that it would be best to send the Britannia under, because it would be impossible for anyone to maintain the vessel in its current pristine condition. "She was speaking from an individual perspective in a private conversation," a palace spokesman said. "At the end of the day, what happens to the Royal Yacht is a government decision." The future of Britannia, which is to be decommissioned at a ceremony attended by **Queen Elizabeth II** and **Prince Philip** at Portsmouth on Dec. 11, has still to be decided.

□

At a loss for a French title for **Patricia Cornwell's** latest novel "Unnatural Exposure," her Paris publisher came up with a solution provided by a poll. The book by the American novelist, which is to be released in January in France, will be called "Mordoc," the publishing house Calmann-Levy said Friday. "Mordoc," the name used in the book by a serial killer who communicates on the Internet, was one of the many suggestions mailed to the publishing house after it sent off 2,390 proofs to French bookshops, asking them to come up with a nifty title. "Mordoc" wasn't the first choice, but the preferred title was disqualified because of copyright problems.

□

Vladimir Ilyich Lenin has a passbook savings account holding 12.90 Swiss francs (about $9) at the Zuercher Kantonalbank. A spokesman for the Zurich bank said the account had apparently collected interest until the beginning of World War II, and then the amount was carried over to a "collective account." Lenin lived in Zurich for several years before World War I.

□

The harpsichord virtuoso and conductor **William Christie** has been honored in Paris for his efforts to revive and popularize French 17th- and 18th-century music. Named the 32d laureate of the Laurent-Perrier Grand Siecle prize, he was presented his award by the French composer **Marcel Landowski**. Since 1965, he is only the third musician to receive the prize after the cellist **Mstislav Rostropovich** and the soprano **Barbara Hendricks**.

□

The son of **Field Marshal Erwin Rommel** donated his father's epaulettes to the Peace Memorial at Caen, in Normandy. "My father was wearing these epaulettes when he was wounded on July 17, 1944, at Livarot," said **Manfred Rommel**, who was taking part in a peace conference in Caen. "I had to rummage through my things to find them. The uniform had been eaten by moths, but they didn't like the epaulettes," added Rommel, an official for French-German cooperation at the German Foreign Ministry. Erwin Rommel was in command of German troops during the Normandy landings in 1944.

□

A painting by **Winston Churchill** was sold at auction at Christie's for £150,000 ($250,000), double its estimate. The painting is titled "Mimizan Landes," a reference to the Duke of Westminster's estate in Mimizan, in southwestern France, where Churchill was often a guest. The former prime minister had given the painting to **David Lloyd George**.